

The Hongkong Telegraph

(ESTABLISHED 1881)

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WEATHER FORECAST
OVERCAST
Barometer 30.12

March 18, 1916. Temperature 6 a.m. 58 3 p.m.

March 18, 1915. Temperature 6 a.m. 57 2 p.m. 58
Humidity 85% " 55%

7169 日五十一

SATURDAY, MARCH 18, 1916.

日六月三英港單一 COPY 10 CENTS
\$36 PER ANNUM

TELEGRAMS.

CONDENSED.

THE DEATH OF LORD THURLOW IS ANNOUNCED.

SEVERAL PERSIAN FIRMS HAVE BEEN BLACKLISTED.
GERMANY INTENDS TO CONTINUE SUBMARINE WARFARE.
THE SILVER MARKET CONTINUES REMARKABLY STEADY.
THERE WERE THREE AMERICANS ABOARD THE TURANTIA.
THE KING OF SIAM IS SUFFERING FROM NEURASTHENIA.
EVERYTHING AT VERDUN IS NOW IN FAVOUR OF THE FRENCH.
BERLIN SAYS VON TIRPITZ WITHDRAWS WITH ALL HONOURS.
CAPTAIN OF TURANTIA BELIEVES THE LINER WAS TORPEDOED.
FRENCH INFILDED LOSSES AND TOOK PRISONERS AT APREMONT.
OPINION GROWS THAT VERDUN BATTLE HAS REACHED FINAL PHASE.
GOVERNMENT IS DETERMINED TO STOP ENEMY GOODS ENTERING INDIA.
ADMIRAL LACAZE TAKES OVER GENERAL GALLIENI'S DUTIES IN PARIS.
THE TURANTIA WAS ONE OF NEWEST LINERS ON SOUTH AMERICAN RUN.
ENEMY COMMUNICATION TRENCHES AT NIEUPORT HAVE BEEN WRECKED.
DESPERATE ONSLAUGHT IS EXPECTED ON DOUAMONT-VAUX FRONT.
MANCHESTER COMMERCE CHAMBER OPPOSES FREE TRADE WITH GERMANY.

THE ALLIES IN THE WEST.

More German Prisoners Taken.

[Reuter's Service to the "Telegraph."]

March 16, 4.35 p.m.

A Paris communiqué says: Our batteries wrecked the enemy's communication trenches at Nieuport, many being killed. There was no artillery action north of Verdun.

The bombardment was feeble west of the Meuse, but more intense at Haubremont and Damloop, while the French violently bombarded west of Douamont where the enemy was constructing earthworks. We effected a coup de main to the east of Apremont, inflicting losses and taking prisoners.

A German attack at Bernhaupt in the Vosges was defeated by a curtain of fire.

Verdun Battle Reaches Final Phase.

March 16, 1.45 p.m.

Reuter's Paris correspondent says the opinion is growing that the battle of Verdun has reached its final phase and that everything is in favour of the French.

Although their artillery attacks are as desperate as ever, the Germans have hardly gained a foot of ground, and most of what they have gained has since been retaken.

It is now certain that the German infantry is not equal to that engaged at the beginning of the battle.

Experts anticipate another desperate onslaught on the Douamont-Vaux front.

NO FREE TRADE WITH GERMANY.

March 16, 1.50 p.m.

Eighteen out of twenty-two new Directors of the Manchester Chamber of Commerce have pledged themselves against Free Trade with Germany after the war.

GENERAL GALLIENI'S SUCCESSOR.

March 16, 1.50 p.m.

According to Reuter's correspondent at Paris, it is officially announced that Admiral Lacaze has temporarily taken over General Gallieni's duties.

THE LOST "TUBANTIA."

March 16, 1.50 p.m.

The Dutch steamer Tabantia was one of the newest and fastest liners on the South American service.
There were 83 passengers and 294 crew on board.
The captain believes that the liner was torpedoed.

March 16, 8.35 p.m.

There were three Americans aboard the Tabantia.

"WITH ALL HONOURS."

March 16, 1.55 p.m.

A Berlin semi-official statement says that Admiral von Tirpitz withdraws with all honours, and the choice of his successor, who has co-operated with Admiral von Tirpitz, guarantees continuity of policy, particularly in regard to submarine warfare.

CANADA'S GENEROUS SUPPORT.

March 15, 1.50 p.m.

Reuter's correspondent at Ottawa says the Minister of Finance has announced that Canadian Banks have offered a credit of fifteen millions in connection with orders for munitions made in Canada during the next two months.

This is a matter for great pride, coming, as it does, after the Dominion Government credit of ten millions.

TELEGRAMS.

EXCLUDING ENEMY GOODS FROM INDIA.

[Reuter's Service to the "Telegraph."]

March 16, 8.35 p.m.

In the House of Lords, Lord Sydenham affirmed that much enemy good were still entering India. Lord Islington announced that a Bill would shortly be introduced in the Legislative Council to validate the seizure of suspected goods. The real responsibility lay with the Consuls of neutrals nations. The Indian Customs authorities were scrutinizing consignments most closely, and the recent publication of Black List firms with which trade was prohibited would strengthen their powers in excluding enemy goods. Any case which Lord Sydenham could produce would receive close and early attention. The Government desired to carry out the spirit of the letter of the policy of checking, as far as possible, the entry of enemy goods into India.

THE BLACK LIST.

March 16, 9.35 p.m.

The Gazette publishes the names of a number of firms in Persia, including the notorious Wassmuss Company, which have been black-listed under the Trading with the Enemy Act.

CAPTURE OF GUNS IN EGYPT.

March 16, 8.35 p.m.

Reuter's Cairo correspondent states that three guns were captured in the pursuit of the enemy after the occupation of Sollum.

MORE RUSSIAN CAPTURES.

[Harcourt Telegram.]

March 16,

A Petrograd message says: In the Caucasus we are still pursuing the Turks, capturing six Officers, 336 soldiers and two guns.

[In the event of telegrams arriving too late for insertion on this page they will be found on Page 8 or on Extra.]

EARLIER TELEGRAMS.

TEMPORARY BRIGADIER.

March 16, 12.05 a.m.

The Gazette announces that Major MacMullen, of the Ladhikars, has been made a temporary Brigadier.

IN THE COMMONS.

Care of Wounded in Mesopotamia.

March 16, 12.50 a.m.

In the House of Commons the Army Estimates were presented. Mr. Walter Long, President of the Local Government Board, said the Government both at home and in India were doing their utmost to provide every possible alleviation for the wounded of Mesopotamia. The Viceroy, some weeks ago, had decided to send Sir William Vincent and General Birley to enquire into the medical arrangements and to remedy any deficiencies. The War Office had supplied the Raj with two Indian general hospitals, with complete personnel and with the personnel of two more; also with a British stationary hospital of 400 beds and a British general hospital of a thousand beds with a hundred doctors and a hundred orderlies.

A Rigid Airship.

March 16, 12.15 p.m.

In the House of Commons, Dr. Macnamara announced the completion of a rigid airship by the Admiralty.

ON THE AIR SERVICE COMMITTEE.

March 16, 12.15 p.m.

Lord Montagu has accepted a seat on the International Air Service Committee.

ON BEHALF OF MARRIED ATTESTEDS.

March 16, 12.15 p.m.

In the Hyde bye-election, Mr. W. Davies is a contestant on behalf of married attesteds against the coalitionist Mr. Jacobsen.

PORUGAL AND THE WAR.

March 16, 12.15 p.m.

Reuter's correspondent at Lisbon says that the ex-King Manuel of Portugal has asked all the Royalists of Portugal to support whole-heartedly whatever Government is established in Portugal, in view of the war.

ATTACKED WITHOUT WARNING.

March 16, 6.35 p.m.

Reuter's correspondent at New York says that the French liner Patria, with nine hundred passengers, including twenty Americans, has arrived in port. The captain reports that she was attacked without warning by a submarine of Tunis, the torpedo passing within twenty feet of the stern.

TELEGRAMS.

AT HOBENZOLLERN REDOUBT.

[Reuter's Service to the "Telegraph."]

March 16, 12.35 p.m.

Reuter's correspondent at Headquarters states that the brief official references to the fighting at Hobenzollern Redoubt do not do justice to the importance of the results attained. It was decided to destroy the German defences by mining the position and, at dusk on March 2, there belched forth a series of volcanic eruptions. Our infantry immediately charged, and occupied the immense craters, practically without resistance. Then the counter-attack began and there was fierce fighting with guns, rifles and bombs throughout the night. It is estimated that the British threw twelve thousand grenades in the twenty-four hours following the launching of the attack. The Germans continued to counter-attack for several days with gusts of bombardment and infantry rushes, but failed to recover the ground.

TRADE AFTER THE WAR.

March 16, 1.50 p.m.

Mr. Hughes, Premier of Australia, was the guest of honour at a dinner of the Chambers of Commerce of the Empire. Mr. Hughes said that victory would crown our arms only when we bent every energy to the supreme purpose of eradicating German influence from British trade and the national life. The question of Britain's future trade and general policy was vital to the Dominions, and some indication thereof ought to be disclosed without delay. It was impossible to postpone consideration of the question till after the war, and nothing less than an economic revolution would meet the position. The British Empire, he said, must be organised for trade and industry, economic justice, national defence, preservation of the world's peace, and protection of the weak against the strong. It was to organisation that Germany owed her tremendous strength. Mr. Herbert Samuel said that the problem of Imperial unity was ripe for solution. It was the intense feeling of the nation that, after the war, we would be able again to enter into friendly and equal trade relationships with our present enemies. Personally, he believed that the Motherland was ready to admit the Dominions to a share in the Government policy of the Empire as soon as they desired admission.

THE TUBANTIA.

March 16, 1.25 p.m.

The Tabantia was still afloat at 8.30 this morning and passengers were in the boats. It is now uncertain whether she was mined or torpedoed.

March 16, 4.35 p.m.

The Dutch liner Tabantia has sunk. All are safe.

TELEGRAMS.

SILVER.

The Market Still Strong.

[Reuter's Service to the "Telegraph."]

London, Received March 16.

Messrs. Montagu's report says that the tone of the silver market continues to be remarkably steady, the demand for Home Mint being the chief factor.

The Continent has been a more or less constant buyer, while there have been a few orders from India.

The closeness of China exchange to parity, the absence of free selling in the United States, vintage by Jacob on account of Russia, and the extension of the area in which the rupee has to do duty, as well as the re-adjustment of the currency in India create confidence in the future of the market.

TELEGRAMS.

EARLIER TELEGRAMS.

FOR INDIAN RESEARCH.

[Reuter's Service to the "Telegraph."]

London, Received March 16.

In presenting Professor Macdonnell with the Campbell Memorial Medal on behalf of the Bombay branch of the Royal Asiatic Society, Lord Sandhurst paid a tribute to Campbell's great work in Bombay on the outbreak of the plague. Professor Macdonnell, replying, advocated a School of Research for Europeans at some centre of Sanskrit learning, preferably at Benares, like the School of Classical Archaeology at Athens or the French School in Cochin China.

\$5,250,000

DON'T FORGET.

In view of the fact that the Bonds of the 6 per cent National Loan for the First Year of Hongkong will soon be issued for disposal, circular telegrams have been sent to the leading authorities of the various Provinces requesting them to submit their respective estimates of subscriptions. So far there are nine Provinces which have submitted their estimates on the subscription of this Loan to the Ministry as follows:

Hunan \$ 400,000

Shantung 400,000

Fukien 500,000

Kwangtung 1,000,000

Kiangsu 820,000

Chekiang 800,000

Shansi 500,000

Huph 400,000

Shensi 350,000

3,250,000

RETIRIED OFFICER'S DEATH.

London, Received March 16.

Colonel Sir Charles Moore Watson died in his 72nd year.

THE NEW VICEROY.

London, Received March 16.

Lord Chelmsford has had an audience with the King and kissed hands on his appointment as Viceroy of India. He received the insignia of the Star of India and the Indian Empire.

LORD CURZON.

London, Received March 16.

Sir Ali Imam is sailing tomorrow for Bombay.

In the telegram event of arriving too late for insertion on this page it will be found on Page 8.

TO-DAY.

Bijou Theatre—9.15 p.m.

Victoria Theatre—9.15 p.m.

GENERAL NEWS.

Fatal Floods in Arkansas.
Eleven lives have been taken and thousands of dollars' worth of damage done to property by the floods in parts of the State of Arkansas early last month. Hundreds of farmers in the bottom lands are homeless.

U.S. Cruiser Colorado's Four Big Guns.

Four of the big eight-inch guns belonging to the U.S. cruiser Colorado, which is undergoing repairs at the Bremerton Naval Yard, are now lying at the bottom of the bay under fifty feet of water. They were lost when a barge upon which they were being carried from the ship to the shore capsized off Port Orchard. The canon, weighing several thousand pounds each, slipped from their lashings on the deck as the barge began to roll over, preventing her from righting herself. The depth of water may make it necessary to employ pontoons before the canon can be recovered.

Carpenter to Retire.

George Carpenter, the famous French heavyweight, is going to retire from the ring. The boxing idol of France has announced that he will take up aviation immediately after the war. The great fighter started to learn flying in the air shortly after the war broke out. Since then he has performed wonderful feats. Only a few weeks ago he was decorated with the military cross for especial work of valour. The retirement of Carpenter will be a big loss to the ring. He was rapidly reaching the top of the ladder in the pugilistic world when the war started. In fact, he was all but matched to fight Jack Johnson for the world title.

Horses' Home of Rest.

"Marlborough," the old favorite charger of the late Lord Wolseley, acted as host at the 24th annual New Year's dinner to the animals in the Home of Rest for Horses, Westcroft Farm, Cricklewood, on Saturday afternoon, January 1st. There are close on a hundred inmates—horses and donkeys—many belonging to costermongers and cabmen, while a few are being looked after during the absence of their masters at the front. "Brandy," who passed through the South African war, and Max, who has been present at every dinner since 1893, were among the honored guests, and carrots were on the menu.

Magneto Thiefs at Bangkok.

Hecandy, says the Bangkok Times of March 6, we recurred the theft of magneto from motor boats lying in Klong Padung and on the river. The latest victim is the Minister for Agriculture whose boat was lying in the Tlong by the Prince's residence at Simeon. Two hundred men are needed to replace this particular magneto. It is believed that the stolen instruments are bought by a Chinese firm at a very low figure. There must be a market for them, otherwise it would not pay to steal them, and any respectable firm would decline to purchase a magneto brought for sale unless they knew the seller. Owing to the prevalence of these thefts, owners of motor boats are taking the precaution of removing their magneto when boats are not in use.

Golf Clubs and the War.

Golf clubs have been badly hit by the war, and in London, Manchester, and other districts, the Daily Mail states, some have had to appeal to their members for additional payments to tide over their difficulties, amounting in some instances to £2. A great many golfers of military age, including nearly 1,000 plus and scratch players, are serving with the colours, and it has been a general practice to waive their subscriptions for the period of the war. Resignations have been numerous for reasons of economy. Golfers who used to belong to two or more clubs now only belong to one. The number of visitors has fallen off considerably, thus causing a big drop in green fees. Hardly any money is being spent on the upkeep of courses, some of which cost thousands of pounds to construct, but the trouble is the payment of rent and taxes.

If you have lost your appetite one of the big variety of dainty dishes at the ALEXANDRA CAFE is sure to tempt you.

NOTICES.

S. MOUTRIE & CO., LTD.

PIANOS

ON

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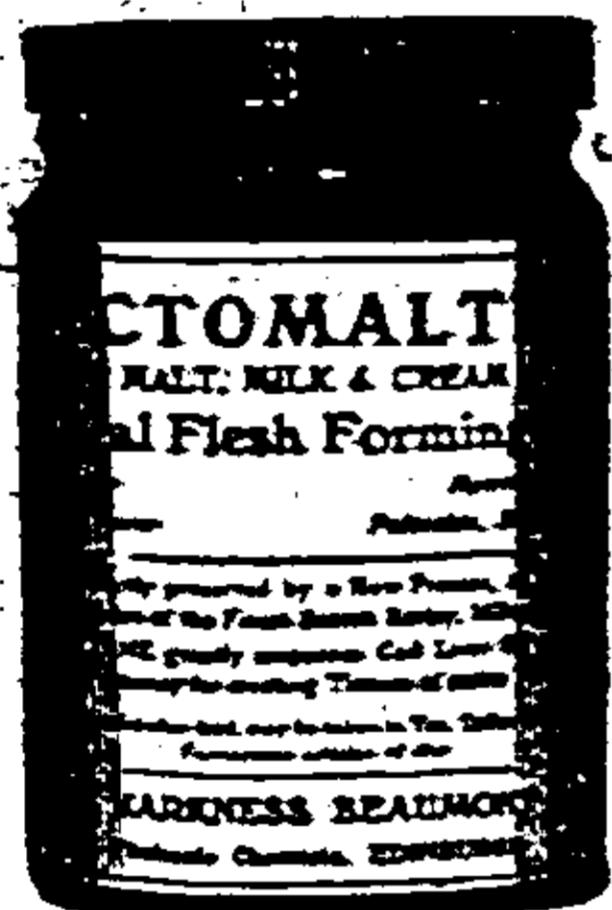
From \$10 Per MONTH.

TUNING AND REGULAR ATTENTION INCLUSIVE

LACTOMALTINE

An ideal flesh-forming Food containing all the valuable properties of the FINEST EXTRACT OF MALT obtained from the FINEST SCOTCH BARLEY together with MILK and CREAM.

MOST
DIGESTIBLE
EXCEEDINGLY
PLEASANT
TO TAKE



HIGHLY
NUTRITIOUS
PREScribed
BY THE
MEDICAL
FACULTY.

LACTOMALTINE surpasses all preparations of Cod Liver Oil in Palatability, Assimilability and Digestibility, and for its efficiency in the formation of tissues of stable texture.

Obtainable from all Chemists etc.

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15. Morrison Hill Road

G. R.
ON HIS MAJESTY'S SERVICE

CHINA SUGAR REFINING
COMPANY, LIMITED.
NOTICE.

THE THIRTY EIGHTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the above Company, will be held at the Offices of the General Agents, H.M. Ships, &c., laying on and painting cork cushion on M. Ships, &c., and coating Torpedo Boats and Lighters, &c., to H.M. Naval Yard.

Form of Tender can be obtained at the Chief Constructor's Office, H.M. Naval Yard, Hongkong, and should be filled in and returned at as indicated in Tender Form not later than noon on Monday, 27th March.

JARDINE, MATHESON
& CO., LTD.
General Agents.
Hongkong, 1st March, 1916.

REMINGTON TYPE-
WRITERS.

We are informed that the British Home Government Authorities recently prohibited the purchase by local British Government Offices of Remington Type-writers. We are without any information as to the reason for this but we are now glad to inform the public that the prohibition has been cancelled.

MUSTARD & COMPANY,
Agents, Remington Type-
writer Co., Hotel Buildings,
Hongkong.

Hongkong, 16th March, 1916.

KEROSENE OIL
We guarantee all kerosene oil sold by us to be pure and unadulterated.
Present price—

“COMET”
\$7.10 per case ex store.

“WHITE ROSE”
\$7.30 per case ex store.

CHING CHEONG
163 Des Voeux Road Central
2 blocks West of Connaught Market.

KWONG YUEN
91 Des Voeux Road, West

ESTABLISHED 1884.

The Undersigned AGENTS for the above Company are prepared to ACCEPT RISKS against FIRE at Current Rates.

CHING CHEONG
163 Des Voeux Road Central
2 blocks West of Connaught Market.

KWONG YUEN
91 Des Voeux Road, West

AGENTS.

Prepaid Advertisements

ONE CENT PER WORD

FOR EACH INSERTION.

TO LET.

TO LET.—Three-roomed Flats in Humphreys Building, Kowloon.

Four-roomed flats in May Road, with every modern convenience, including English baths and kitchen ranges, hot water and water carriage system. A few flats specially designed to accommodate three bachelors at reasonable rents. Immediate possession.

Four-roomed House in Gordon Terrace and Salisbury Avenue, Kowloon.

Two roomed flats in Nathan Road, Kowloon.

Apply to—

HUMPHREYS ESTATE &

FINANCE CO., LTD.

Alexandra Buildings.

TO LET.—No. 5 Morrison Hill—Apply, Property Office, Jardine, Matheson & Co., Ltd.

TO LET.—A splendid set of Office Rooms on the First floor of No. 10, Des Voeux Road Central (above the Robinson Piano Co.) comprising three large and two small rooms with out houses and servants' quarters.

The Premises are being thoroughly repaired and renovated. Centrally located in the vicinity of the banks, and shipping offices.

Rent moderate—apply to—

MOW FUNG & CO., LTD.

Des Voeux Road Central.

TO LET.—“La Hacienda” E.

No. 74 Mount Kellett Road.

Chater's Bungalow, No. 66

Nathan Road, Kowloon.

Apply to CHATER and MODY,

5 Queen's Road Central.

Houses in Clifton Gardens, Conduit Road.

New Houses in Broadwood Terrace.

Houses at the Peak.

No. 1 Moreton Terrace, Causeway Bay.

Godowns at Wanchai.

No. 1, 2 and 3 West End Terrace, Canton.

Apply to—

DAVID SASOON & CO., LTD.

TO LET.—Five-roomed house,

16, Nathan Road, Kowloon.

Cheap Rental. Apply on Pre-

miss.

TO LET.—From April 1st, 1916,

the premises at present occupied by MESSRS DONNELLY & WHYTE.

For full particulars apply to—

MANAGER, HONGKONG HOTEL.

TO LET.—A House in Knutsford Terrace, Kowloon.

Apply to—

THE HONGKONG LAND IN-

VESTMENT & AGENCY

CO., LTD.

TO LET.—Offices 5, Duddell Street, now in occupation of Messrs Radecker & Co.

Apply to—

THE HONGKONG LAND IN-

VESTMENT & AGENCY

CO., LTD.

TO LET.—Office on 1st Floor,

No. 14 Pedder Street.

Apply to—

JARRETT, MATHESON & CO., LTD.

TO LET.—Furnished Bungalow, “Brenton,” 114, Peak.

Apply to—Dr. E. Evan Jones.

TO LET.—First Class shop in Chater Road, whole or part.

lane at rear. Apply Clarke & Co.

Hongkong 15th September, 1915.

NOTICES

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TIONAL INSURANCE CO.
of EDINBURGH and
LONDON

Invested Funds £10,000,000

Annual Income £1,800,000

BALOISE FIRE IN-
SURANCE CO., BASEL,
(Switzerland)

Capital Fr. 10,000,000

Annual Income Fr. 1,200,000

HAVING BEEN APPOINTED GENERAL AGENTS
FOR THE ABOVE COMPANIES, WE ARE
PREPARED TO ACCEPT RISKS AGAINST FIRE
AT CURRENT RATES.

B. MONTEITH WEBB & CO.

Hongkong, 1st February, 1916.

FOR QUALITY AND CHEAPNESS

TRY

WING ON CO., LTD.

DES VOEUX ROAD.

THE STORE FOR EVERYTHING

AND

FOR EVERYBODY.

Largest and Most Complete
Stock in the Colony.

TELEPHONE 193.

NOTICES.

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HAVE JUST RECEIVED
THE LATEST STYLES IN

LADIES'

WALKING

SHOES

\$7.50 to \$15.00 per pair

AS ILLUSTRATED, IN GLACE KID. \$9.00 PER PAIR.

Every Virginia Leaf

used in the Manufacture of

“CAPSTAN”

Cigarettes

is selected and blended by

Specialists Skilled in the

art of their profession.

THE STANDARD BY WHICH OTHERS ARE JUDGED.

JOHN COTTON, LTD.

CIGARETTES.

EDINBURGH “0” in tins of 50s 51.50

VIRGINIA 50s 1.35

EXTRA NO. 3 VIRGINIA 50s .85

SOLE AGENTS:

HONGKONG CIGAR STORE.

HOTEL MANSIONS.

DISS BROS.

English Tailors.

Established 1908.

MALARIA

PREVENTED AND CURED BY

ESANOFEELE


**FULLER'S
CONFECTIONERY.**

WE HAVE JUST RECEIVED
A FRESH STOCK OF
FULLER'S CHOCOLATES
AND
FULLER'S ASSORTED SWEETS.

**A. S. WATSON & CO., LTD.,
HONGKONG DISPENSARY.**
Telephone No. 16.

Correspondents are requested to observe rule which the requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, but as an evidence of their bona fides.

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Daily issue—\$36 per annum.
Weekly issue—\$13 per annum.
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The daily issue is delivered free when the address is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. One copy sent by post an additional \$1.80 per quarter is charged for postage. The postage on the weekly issue to any part of the world is \$1.00 per quarter.
Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).
Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.
(Payable in Advance.)
The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shamian, Canton, who have been appointed our agents there.
By Order,

"HONGKONG TELEGRAPH."

The Hongkong Telegraph.

HONGKONG, SATURDAY, MARCH 18, 1916.

"PERHAPS LASTING TWENTY YEARS."

The short article on the situation in South China which we published yesterday, while it does not point to any great increase of interest where the local Chinese are concerned, suggests that there may be more plan and method in the programme of the anti-Government party than can be said to have appeared in any previous Chinese revolutionary tactics. Among other things, it is pointed out that the provinces which have declared their independence were apparently chosen with special intent by someone in the background of it all who had an eye to the financial needs of a revolution. There can be no denying that, as we remarked a few days ago, the Chinese in British and Dutch territory have lost confidence in the revolutionary proceedings of their compatriots, and are less and less likely to wish to find the money for further ventures like that of 1913. The first to realize this would naturally be the very men who have asked their exiled friends for monetary help and have been politely refused. In that case, what is more natural than that they should seek to make China herself pay for her own reforms?

It is suggested that, when sufficient men and districts have declared themselves definitely opposed to Yuan Shih-kai as monarch, his opponents—financed in accordance with the above-mentioned scheme—will boldly seek to dictate terms to him. He is to choose between sacrificing his kingship and involving his country in a civil war that may perhaps endure for twenty years. No mention is made of disorders that may have taken place in the meanwhile, of silly attempts to steal gunboats, of indiscriminate bomb-throwing that might cause the deaths of innocent women and children, and of going to work hand and glove with some of the greatest pests in or out of China. All these minor inconveniences are ignored and only the one lofty issue is considered—the establishment of a republic in a country that has had one for four years and has made a most deplorable muddle of it.

The only advance, then, that the "reformers" can be said to have made is that they have devoted more thought and calculation to their present attempts than has been the case hitherto. The thing looks well—on paper; and the fact that the promoters, or some of them, are prepared to find their efforts spreading over a score of years instead of being crowned with immediate success, shows that matters have been entrusted to sadder heads than that of Sun Yat-sen. But that is not saying much. There still seems no getting away from the plain truth that the "reformers", however peaceable and bloodless their avowed intentions, and however elaborate their theories, can do nothing without the assistance of ruffians who ought to be decimating the gallows; without violence, and without assassinations. And even with all this—how far can they proceed? It is true that, up to the present, the Western Powers have recognized the republic and have not recognised the monarchy that is or was to succeed it; but that is neither here nor there. The West has its hands too full to concern itself closely with China's doings; but it is not to be gainsaid that every well-ordered foreign Power would and will sympathize with the Peking Government—be it monarchical or republican—against people who, while pretending to go to work peacefully and with moderation, propose to use their agents men whose trade it is to rob and to murder.

Dear Seal:

The householder in Hongkong has been feeling the effects of the war in the enhanced prices which have to be paid for the necessities of life—prices, by the way, which now appear to mount up at the whim of the shop-keeper, with none to say him yes or no. But in no commodity has the increase been so startling as in the case of coal, the price of which will, if the upward tendency continues much longer, become absolutely prohibitive. To-day, we believe, dealers are asking fully double—in some cases even more than double—what they were a few months ago. If we were in the hot season, the matter would not be so serious as it is now to the household consumer, though, even then, coal would necessarily be required for cooking purposes. We can, of course, well appreciate the fact that the rise in freights is having some effect on coal prices, while the increased demand for the fuel is also an influencing factor. But the point the public would like to be assured of is that the present high price per ton is wholly attributable to these causes.

Is it Fair?

That there is no actual shortage in the Colony is shown from the fact that supplies can be obtained readily enough by consumers—at a price. That is the point. Is the price a fair and equitable one? Or are there dealers in our midst who are determined to make hay while the sun shines? These are queries which the public has a right to ask. We go further than that and ask—Where is the Food Committee? Its members may answer that coal is not food. To which we reply that it is quite as much a necessary of life as, say, salt, the price of which is supposed to be regulated by the Committee. At any rate, this coal question calls for notice by the Government, and we commend it to its earnest consideration.

The Tennis Tournament.

The lawn tennis tournament in connection with the Cricket Club is now in full swing, and almost every evening now one can rely on seeing a well worth watching. Already there is evidence of good talent among the competitors, but, of course, the wedging out process will take a little time yet. It is somewhat early in the day to discuss the Championship prospects, though from the play already seen, the star event seems to wear a fairly open aspect. The throwing open of the competition to the whole Colony has had the effect of bringing some very clever young players into the tournament; that fact is seen last year and it is confirmed now. Mr. Nisbet, the ex-champion, had a narrow squeak in his match with a virile young Chinese player two evenings ago, from which it is evident that he will need to go all the way if he is to meet the present holder, Mr. Green. The mere fact that uncertainty exists as to the outcome is quite how sportsmen like the situation to be. It intensifies the interest. And that is good for everybody.

ENEMY GOODS.

Hongkong Importers Warned.

The Hongkong Government has issued a warning to importers that goods which originated in an enemy country, even though they may have left enemy territory and become neutral property before the war, are liable to seizure under the Trading with the Enemy Second Amendment Ordinance, 1915, if imported without permission of the Government.

Such permission is as a rule granted only upon production of incontrovertible evidence that the identical goods which it is desired to import left enemy territory before the war. The evidence should be produced and the authority of the Government obtained before any steps are taken to have the goods shipped to this Colony.

DAY BY DAY.

WE MUST BE FREE OR DIE WHO SPEAK THE TONGUE THAT SHALL SPEAK SPEAK—Wordsworth

The Weather.
At the Peak 8 a.m. Temp. 49; fox. (1915, 47 clear.) Lower level 8 a.m. Temp. 60; dull. (1915, 56 clear.)

The Mails.
Siberian Mail—Closes per a.s. Chenan at 5 p.m. to-day. Siberian Mail—Due per a.s. Singkiang to-morrow.

The Dollar.
March 18.—"The rate of the dollar on demand to-day is 3/3."

To-morrow's Anniversary.
Tomorrow is the 56th birthday of Mr. William Jennings Bryan Exempted.

The Young Men's Sporting Union has been exempted from registration under the Societies Ordinance.

New Code.
It is noticed that the Riverside Flour Code (5th edition) has been added to the list of authorized codes as from the 16th instant.

Use of Codes.

It is noticed for the information of the public that it will tend to expedite the despatch of telegrams in one of the authorized codes, if decodes are handed in with the code messages.

Beggars Fired.

Inspector Sullivan prosecuted a beggar at the Police Court this morning, before Mr. Hazland. He said the man was begging for money and not for food. A fine of \$5 or 14 days was imposed.

H. E.'s Private Secretary.

It is noticed that, having assumed the additional surname and arms of Fans, Mr. Richard Ponsonby, Private Secretary to His Excellency the Governor, will henceforward be known as Richard Ponsonby Fans.

Attached to H.K.C.

His Excellency the Governor has been pleased to approve of Second Lieutenant William Edward Osborn, Bombay Volunteer Artillery, late Lieutenant, Wellington Division, New Zealand Garrison Artillery, being attached to the Hongkong Volunteer Corps, with effect from the 10th March, 1916.

Cutting Trees.

Two Chinese women were charged before Mr. Hazland, at the Police Court this morning, with being in possession of a tree.

Sergeant Floyd said the women had been allowed to cut the grass, but they had started to cut the branches of the pine trees. Both defendants said they had picked them up. A fine of \$7 each was imposed.

Street Gambling.

A charge of gambling in the street was preferred against a Chinese youth before Mr. Hazland, at the Police Court this morning. An Indian constable said defendant and others were playing on a piece of waste ground in Hill Street. A fine of \$3 was imposed. Inspector Sullivan mentioned that four cents in cash were seized.

Stolen Glass.

At the Police Court, this morning, a Chinese was charged with having in his possession two panes of glass which he was suspected of having stolen. A Lukong said he saw the man carrying the glass in Wan Chai Road. He asked him where he had got them from and he said he had picked them up from the Praya. A fine of \$7, or 14 days, was imposed.

Appointments.

His Excellency the Governor has been pleased to appoint Police Inspector Albert Terrett to be an Examiner of Weights and Measures under the Weights and Measures Ordinance, 1885, section 4, and also Inspector of Dangerous Goods under the Gunpowder and Fireworks Ordinance, 1901, section 14, in place of Inspector William Withers, retired, with effect from the 22nd March, 1916.

In Possession of Opium.

At the Police Court, this morning, a Chinese was charged before Mr. Hazland with having in his possession three mace and six cattareens of dried opium at Tai Kok Tsui. Sergeant Lanigan said it was valued at \$1.40. Defendant was fined \$5, or, in the alternative, was sent to prison for 14 days. A Chinese was charged with being in possession of four taels of opium dried valued \$2.75. A fine of \$3, or, in default, a month's imprisonment was imposed.

1891.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for the week ending March 18th, 1891.)

The Dollar.
March 18.—"The rate of the dollar on demand to-day is 3/3."

The Tsarevitch and Hongkong.
March 12.—"Through the Consul General, the Tsarevitch has declined to receive any ceremonial visits from the foreign consuls or from anybody else while on his tour. Hongkong, we are afraid, will be grievously disappointed. The rank and gentility and fashion and shoddy, and the other swells of more or less high degree, who had made up their minds to hob-nob with a real Russian Heir-Apparent, not to mention such minor nobilities as Prince George of Greece and Prince Bariorinsky, and to give their tasty Court suits, Windsor uniforms, and Marlborough House toggery a public airing, are already at fever-heat with indignation at being done out of the opportunity of again gaily strutting in borrowed plumes. They can't understand why this distinguished Russian traveller should decline to be toadied to, and to make a waxwork exhibition of himself for the special gratification of a hybrid crowd of smirking nobodies, who generally carry what serves the purpose of brains somewhere in the region of their boots, forgetting that his journey to the Far East is for his own convenience and not for the indulgence of the crew of British settlements. But they vow that notwithstanding the expressed wishes of the Russian Emperor's son, they will not be deprived of their anticipated outing; they will array themselves in all their borrowed war-paint and roll up in regiments at Murray Wharf to give him a full-dress reception, and the band will play and the fife will bray, and a great deal of sickening and offensive nonsense will be indulged in."

A Gentle Mist.

March 12.—"Five hundred children under ten years of age were taken into custody last year in London as drunk and incapable. Will the missionaries who are fooling about in China kindly note that there is a wide field for their energies in 'darkest London'?"

Case Against Well-known Skipper.

March 12.—"The case against Captain Crosby, of the American ship Imperial, was decided this morning. The Captain was charged:—"That he did, on the 17th day of February, on board the American ship Imperial, then lying in Hongkong harbour, unlawfully allow James Smith to land in this Colony, who being other than Chinese and at the time of his landing was obviously destitute of means of subsistence."

Mr. A. Moir, superintendent of the Sailors' Home, said the discharged sailor Smith had not applied to him for admission. Mr. Bowles, who appeared for the Captain, submitted that the Ordinance did not apply to discharged sailors. Mr. Wise, however, ordered that the defendant was liable to the Government of this Colony for all costs and charges incurred by the Colony in consequence of Smith, becoming a vagrant. This, no doubt, is very consoling to Smith, who is at present in the House of Detention consequent upon conviction for vagrancy."

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Disinfection of Vehicles.

March 13.—"At a meeting of the Sanitary Board to-day, the bye-laws concerning the disinfection of vehicles were read and passed after slight amendments, it being decided to print and circulate them in Chinese and

give the natives five months' notice prior to their coming into operation in November. A discussion took place on this subject and it was ultimately decided to refrain from formally reading and discussing the new proposed bye-laws pending the result of certain negotiations with the Colonial Surgeon (a member of the Board, who was present), relative to the disinfection of infected vehicles used for carrying diseased people to the Civil Hospital; the desire of the Board being that the Civil Hospital authorities should at once disinfect such vehicles and not allow them, as heretofore, to be kept in the compound until the Sanitary Superintendent causes the disinfection to be carried out."

Hongkong Racing.

March 17.—"We are glad to see that the suggestion thrown out sometime since by the Telegraph regarding the obvious necessity for the alteration of the conditions of the Hongkong Derby, has been followed by the Stewards of the Jockey Club. That body has to-day issued a notice that in future the weights of Derby runners will be according to their inches, and not the standard 10st 10lb., of previous years. This much-needed reform will altogether do away with the chances of these elongated tarantulas of the Ardent and Enterainer class and will, of course, bring all ponies on to practically even terms, and make the race much more interesting in consequence."

Hongkong Hotel Company.

March 17.—"The ordinary half-yearly meeting of shareholders in the above named Company was held at the Company's Hotel, this afternoon, for the purpose of receiving a Statement of the Accounts of the Company to 31 December, 1890 with the Report of the Directors, and to discuss matters that might competently be brought before the meeting."

There were present:—Messrs. D. McCulloch (Chairman); E. Jones-Hughes, Ho Tang, J. F. da Costa (Directors); P. Byrne, W. H. Gaskell, H. G. James, W. H. Wallace, A. G. Stokes, N. J. Robinson, H. T. S. Green, W. Ozorio, J. H. Cox, J. G. Phillips, I. S. Perry, R. Lyall (Secretary) and others.

The Chairman in opening the proceedings said: The Hotel's business for the past six months shows a falling off both from local receipts and the number of people passing through here who were fewer as compared with the last six months of 1890. The "Hotel Property Account" represents the land and building now occupied;

"Remaining Portion of Marine Lot No. 7" represents the land and building in course of erection on Melcher's old site; "Praya Reclamation" is, of course, the lot now being reclaimed; "Sundry Debtors" are accounts owing to the Company, and the same account is now reduced to \$9,681.90. On the other side are Debentures 4½-lac.

lac has been drawn and is payable on the 19th April, 1891, and the balance is payable on the 19th April 1895. "Sundry Creditors" are the Hongkong and Shanghai Bank \$107,581; interest on Debentures from 19th October to 31st December, 1891, \$4,800; Directors' and auditors' fees \$1,150; and the other items are salaries and other current expenses. Mr. W. H. Gaskell said:

"The item 'Sundry Creditors' \$114,932.92," is a disgrace to the report. Such a large sum should not appear without full details. This method of manipulating accounts has been commented on very severely by many of the shareholders: "Share account, \$16,472.19." This item has also been severely criticised. I do not think that it is within the province of the Directors or of a hotel company to borrow money from the Bank at 7 per cent. and with it speculate in shares. In this connection the Directors deserve the greatest censure, and they ought to be made liable to the Hotel Company for any loss they may have incurred on these shares. The management of the hotel under Mr. Tucker is, to say the least, most casual. The charges he is empowered to make are rifle from all sides, even from his own tenants, as to his exact courtesy and discharging me must. I don't think there is anything more I can usefully add, but I

1891.

SHARE REPORT.

The quotations which follow are from the Hongkong Telegraph for March 18th, 1891.

Hongkong and Shanghai Bank New Issue—\$315 per share, sellers.

Union Insurance Society of Canton—\$95 per share, buyers.</p

THE SITUATION IN CHINA.

Affairs in Kwangsi.

The Hongkong vernacular papers appear to be keeping the ballrolling as regards the position in Kwangsi, but they have little new to tell us. An English arrival from Wuchow says that the momentous declaration was made at about 9 o'clock on Wednesday night, and that some of the local enthusiasts elected to go and wake the Wuchow British consul at 1 a.m. to apprise him of the event. There was quite good order in the city when our informant left on Thursday, and even when the declaration was announced on the previous evening there was no excitement, and no indication—baring the letting-off of crackers—that anything out of the ordinary had taken place.

On Thursday afternoon there was a meeting of Chinese notables at Wuchow, for the discussion of matters of moment, but no one seems to know exactly what transpired. The Tuan-elect, Chan Ping-kwan, has issued a proclamation, confirming the declaration of independence.

It is now thought that the revolt of Kwangsi has been carefully worked up to for months, and that it was in view of the Government's sending a punitive expedition there in the future that the strengthening of the forts this side of Wuchow was undertaken. It is evident that quite a large number of Cantonese troops must still be either in Kwangsi or in Yunnan, for apparently some ten thousand have passed through Wuchow since Christmas, and, though a few have returned to that city from somewhere in the interior, it is asserted that none have gone back into Kwangtung Province. A few days ago some of the men stationed at Wuchow left for Nanning, but they soon returned. It is stated that there are huge stores of ammunition of all sorts at Wuchow.

The Kwangtung Government appears to be wasting no time in deepatching further troops, for, this morning, the skippers of two Hongkong boats report having passed Chinese gunboats and six boat-loads of soldiers (presumably about three thousand men in all) at Mai Ning.

Contradictory stories are naturally afoot concerning General Lung Kam-kwong. Chinese papers report that he did not succeed in reaching Canton after the mutiny of his troops, but is a prisoner "somewhere in Kwangsi," while another account says that his sympathies throughout have been against the Central Government and that, if he be a prisoner in Kwangsi, it is by his own wish.

GUN PRACTICE.

It is notified that information has been received from the Military Authorities that gun practice will be carried out as under:

On Sunday and Tuesday, the 19th and 30th March, and on Friday, the 7th April.—From Stonemasons, in a south-westerly direction, between the hours of 10 a.m. and 1 p.m.

On Wednesday, the 22nd March.—From Pakshawan Battery, in an easterly direction, between the hours of 10 a.m. and 1 p.m.

On Sunday, the 26th March.—From Belchers, in a westerly direction, between the hours of 10 a.m. and 1 p.m.

On Monday, the 27th March.—From Pakshawan, in a north-easterly direction, between the hours of 10 a.m. and 1 p.m.

On Tuesdays, the 28th March, and 11th April.—From Mount Davis, in a south-westerly direction, between the hours of 10 a.m. and 1 p.m.

On Wednesday, the 29th March.—From Devil's Peak, in a south-easterly direction, between the hours of 10 a.m. and 1 p.m.

All junks, ships and other vessels are to keep clear of the ranges.

LAWN TENNIS.

The H.K.C.C. Tournament.

Various competitions in the tournament of the Hongkong Cricket Club were taken a stage further yesterday, the results of the ties played being:

Professional Paris.—S. H. Dodwell and J. Syme-Thomson beat Dr. Lindsay Woods and Dr. Glaser, 6-3, 7-5.

Mixed Handicap Doubles.—Mrs. Morton and H. Hancock (owe 30) beat Miss Hastings and R. A. Brand (rec. 1-6), 6-1, 8-6.

Handicap Doubles.—C. Thorne and J. R. Wood (rec. 2-6) beat F. Sutton and F. A. Beddoe (rec. 4-6), 6-1, 6-3; C. C. Stark and A. Whitmarsh (owe 1-6) beat H. W. Slade and E. Davidson (scratch), 6-4, 6-6, 6-4.

Handicap Singles "B."—W. P. C. Trafford (rec. 2-6) beat A. R. Raworth (scratch), 6-3, 6-3; W. J. Morrison (rec. 2-6) v. o. from ton. Mr. Claud Severn (rec. 15-3).

Munday's Games.

Among the games fixed to take place on Monday are the following:

- Open Championship Singles—H. Hancock v. Y. C. Chow.
- Handicap Singles "A."—A. H. Crock (receive 15) v. F. Kirchin Smith (receive 15).
- Handicap Singles "B."—H. E. Mariel (owe 15/3) v. J. A. Ridgway (receive 4/6).
- Handicap Doubles.—F. A. Beddoe and N. E. Kent (owe 15/2) v. W. G. Worcester and C. E. E. Beavis (receive 2/6); Capt. Hammond and J. W. Franks (receive 4/6) v. Lt.-Col. Faichnie and Capt. Milne—Jones (owe 2/6); N. J. Austin and W. J. Hodges (receive 15) v. P. P. J. Wodhouse and R. O. Hutchison (receive 15); T. E. Pearce and C. W. Bewick (receive 3/6) v. Rev. C. L. Cooper Hunt and Lieut. D. K. Hamilton (owe 15).
- Mixed Doubles Handicap.—G. W. Sewell and Mac C. D. Lambert (owe 3/6) v. H. M. Phillips and Mrs. W. Armstrong (owe 15/3); C. Toome and Mrs. Robertson (receive 1/6) v. H. T. Jackman and Mrs. P. D. Wilson (receive 15/3).

HONGKONG THANKED.

The Prince of Wales' National Relief Fund.

The following letter has been received by His Excellency the Governor:

10. Buckingham Gate, London, S.W.

February 7th, 1916.

Your Excellency—I have the pleasure to inform you that I have to-day received from the Hongkong and Shanghai Banking Corporation, a cheque for £2,447 4s. 3d. representing the equivalent of a further amount that has been so generously subscribed in Hongkong to H. R. H. The Prince of Wales' National Relief Fund, and for which I thank you.

I have, etc.
(Sd.) J. E. HALEY,

C. F.

His Excellency
Sir Francis H. May, K.C.M.G.,
Hongkong.

FRACAS IN CROSS STREET.

Three Chinese were charged before Mr. Hazland, at the Police Court this morning, with behaving in a noisy and disorderly manner in Cross Street on the 17th inst.

Inspector Simard defendant's master went to the Police Station and said the first defendant was lying seriously ill. A Chinese sergeant was sent to the place and found there was nothing wrong with him at all. The men had all been fighting.

A witness, whose head was swathed in bandages, said he saw the men fighting and went in to separate them, with the result that he was injured.

The first defendant said it had nothing to do with him. There was a quarrel over a can of hot tea and he was pulled into the fray.

All defendants were bound over in the sum of \$100 to be of good behaviour for 12 months.

The first defendant said it had nothing to do with him. There was a quarrel over a can of hot tea and he was pulled into the fray.

Lord Kitchener's statement that \$12,000,000 has been spent on horses in America since the

HORSE BREEDING.

For Military Purposes.

Colonel W. Hall Walker recently offered to the Government his thoroughbred horses, and this has resulted in the nation taking over the Tully Stud and Bussley Park. This gives Mr. Arthur W. Coaten an opportunity of making public in the Badminton Magazine many important facts in an article entitled "National Horse Breeding." He says that a war-time valuation of £90,000 has been placed upon the Colonel's horses, which is sufficient proof of his great generosity in this matter.

Referring to France, Mr. Coaten says that in the country there are twenty-two stallion depots, and these before the war contained about 3,450 stallions of various breeds. He says:

During the breeding season these sires are sent from the depots into the surrounding country districts, and farmers and other breeders can use them for a purely nominal fee. By this system as many horses as are required for the Army and for commercial purposes are produced, the Government giving from £33 to £51 for saddle horses, £40 for artillery horses, £56 to £72 for horses for the riding schools, and £54 to £71 for officers' chargers.

Germany's horse supply, says Mr. Coaten, has increased in due proportion. He remarks:

For twelve months the whole of the German system of stud farms and stallion depots is run at a total disbursement by the State of £172,341. Not an excessive figure when it is remembered that at least 600,000 horses had to be found for the German Army upon the outbreak of war.

Germans have bought many hundreds of half-bred mares in England and Ireland, but have not been very enterprising buyers of English thoroughbred mares.

Now and again the Germans have big prices for thoroughbred stallions.

According to Mr. Coaten, Russia does not lag behind in well-organised efforts to keep its great army properly supplied with remounts and artillery horses. For instance:

The annual bill of the Department of State Studs amounts to about £200,000, and one of that body's latest achievements before the war was to establish a new State horse-breeding farm in the Government of Astrachan with a complement of 100 stallions.

Austria for two centuries has carefully watched over the horse-breeding interests of the nation, and in its arrangements for subsidising, it is closely followed by Hungary.

In Italy, says Mr. Coaten, much progress has been made in horse breeding during the past thirty or forty years. He goes on:

There are about 700 stallions in the Government horse depots, mainly consisting of saddle and light draught horses, the rest being trotters and heavy draught horses. In due season the Government sires are distributed among 500 stations in the chief horse-breeding districts, and about 38,000 mares are served by them in an average year. In addition to the Government stallions, about 720 approved sires are on service for public mares, about forty of which are English thoroughbreds.

In the Netherlands the sum of £10,000 is put aside every year as premiums for horse breeding, and nearly all the breeding horses belong to the farmers. Most of the remounts for the Dutch Army are purchased in Ireland.

It is satisfactory to learn that, in the writer's opinion, Great Britain with its natural advantages backed up by effective State support, should be able easily to supply the increased needs of our Army; at the same time, the report of a recent Committee appointed to advise the Board of Agriculture with reference to the production and maintenance in England and Wales of a supply of horses suitable for military purposes clearly reveals the urgent need for reform in national horse breeding. Mr. Coaten supports this by concluding his interesting article as follows:

Lord Kitchener's statement that \$12,000,000 has been spent on horses in America since the

DAIRY FARM NEWS.

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 hama } 18th Mar.
 LDON via Spore, Pang Novara Freight
 Cbo, Port Said & Capt. H. R. Hether- } 3 p.m. & Passage
 Marseilles } 24th Mar.
 SHANGHAI, Moji, Nagoya Freight
 Kobe and Yoko Capt. Garwood, } about & Passage
 hama } 29th Mar. R.N.R.
 LDON via Spore, More Freight
 Penang, Colombo, Capt. D. Asbury } about & Passage
 Port Said and Marseilles } 30th Mar.

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Hongkong, 18th March, 1916.

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Destination	Steamers	Sailing Date
LDON via Singapore, Malacca, Penang, Colombo, Durban, Cape Town, Tenerife	Miyazaki Maru Kitano Maru Capt. F. E. Cope	SUN. 26th TUES. 6th APR. at noon
VICTORIA, B.C. and SEATTLE via Shanghai, Moji, Kobe, Yokohama, Yokkaichi, and Yokohama	Sado Maru Awaji Maru Capt. Inatan	TUES. 4th TUES. 18th TUE. at noon
SYDNEY & MELBOURNE, via Manila, Thursday Island, Townsville and Brisbane	Nikkō Maru SAKI Maru Capt. Yoshikawa	FRI. 14th TUE. 16th TUE. at 11 a.m.

Destination	Steamers	Sailing Date
CALCUTTA via Spore, Penang and Rangoon	Ceylon Maru	WEDNESDAY, 2nd May.
BOMBAY via Singapore, Malacca and Colombo	Yelitoro Maru	TUESDAY, 18th March
SHANGHAI and Kobe	Totomi Maru	THURSDAY, 23rd March
SHANGHAI, Kobe and Yokohama	Colombo Maru	FRIDAY, 24th March
NAGASAKI, Kobe & Yokohama	Aki Maru	FRI. 14th
	Capt. Yoshikawa	APR. at 10 a.m.

Destination	Steamers	Sailing Date
SHANGHAI, Kobe and Yokohama	Hirano Maru	FRI. 31st
	Capt. Fraser	APR. at 10 a.m.

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" " Return 900. " " 825.

" " 2nd Single 400. " " 360.

" " Return 605. " " 550.

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Montreal 560. 3.0

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1st Return 245.

To Sydney, 1st Single £40. To Melbourne 1st Single £41.

1st Return £72. 1st Return £73.15/-

To Yokohama, 1st Return \$150. To Kobe 1st Return \$135.

2nd " \$90. 2nd " \$33.

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Sailings from Hongkong—Subject to change without notice.

Steamer Displacement Tons & Speed Leave Hongkong

Kwanto Maru 22,000 - 21 knots Wed. 29th Mar. at noon

Chiyo Maru 9,000 - 15 knots 8th Apr. at noon

Persia Maru 22,000 - 21 knots 21st Apr. at 10.30 a.m.

Tenyo Maru 14,000 - 14 knots 3rd May.

Seijo Maru 11,000 - 15 knots 11th May.

Nippon Maru 22,000 - 21 knots 16th May. at 10.30 a.m.

Shinnyo Maru 22,000 - 21 knots 31st May.

Cargo only. Via Manila Omitting Shanghai.

Proceeding to South America Ports.

First Class to London £71.10. Return (6 months) £120.

First Class to New York £50. " 295.10.

San Francisco £45. " 58.

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Steamer Tons & Speed Leave Hongkong

Seijo Maru 14,000 - 14 knots 11th May.

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Steamer From Expected Will Leave For

Tjikembang JAVA 7th Apr. 1916. 11th Apr. 1916. San Francisco.

Arakan JAVA 8th May. 12th May. do

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all Overland Common Points in the United States of America and Canada.

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S.S. ON LEE: CAPT. SCOTT.

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WILL SAIL FROM HONGKONG FOR

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78' x 88' x 34' 6"

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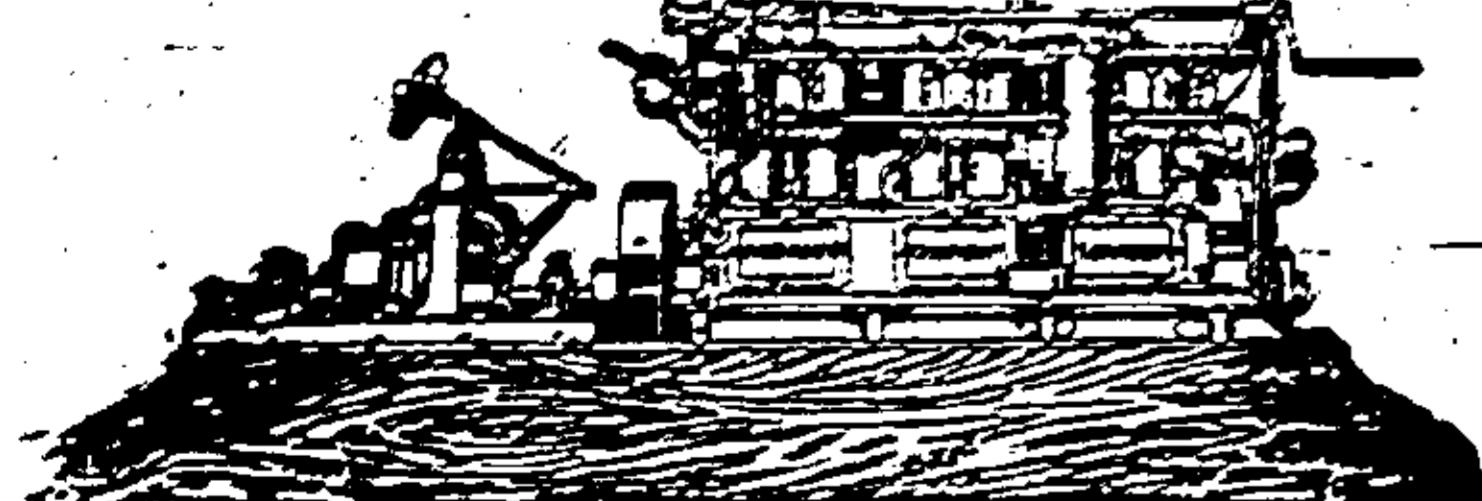
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B.H.P. Paraffin 70. Petrol 80.

MOTOR VESSELS, LIGHT DRAFT CARRIERS, GUN
BOATS, LAUNCHES, HOUSEBOATS AND PLEASURE
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MOTOR PUMPING AND LIGHTING SETS, MOTOR
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Dockyard Manager can be seen between the hours of 11 a.m.
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VESSELS LOADING AND TO LOAD.

EUROPEAN PORTS

Destination.	Vessel's Name.	For Freight Appy to	To be Despatched
Marseilles via Ports	Amazone	M. M.	18, Mar.
Liverpool	Eumeus	B. & S.	22, Mar.
London and Barmay	Novara	P. & O.	24, Mar.
London	Demoducus	B. & S.	24, Mar.
London & Cape Town via Ports	Miyazaki Maru	N. Y. K.	26, Mar.
London via Ports	Nore	P. & O.	30, Mar.
Liverpool	Glenstrae	S. T. & Co.	Mar.
London & Cape Town, via Ports	Eitan Maru	N. Y. K.	5, Apr.
London	Teiresias	R. & S.	10, Apr.
London	Debach Hall	B. L. Ltd.	12, Apr.
Genoa & London	Nefer	B. & S.	1-May
	Gleniffer	S. T. & Co.	May

NEW YORK, SAN FRANCISCO AND CANADA

New York	Indrasamba	S. T. & Co.	21, Mar.
Vancouver	C. P. R. Co.	22, Mar.	
San Francisco via Shai & Japan & C.	Kwanto Maru	T. K. K.	29, Mar.
New York via Cape	Egremont C. D. & Co.	Mar.	
Victoria, B.C. & Seattle	Sado Maru	N. Y. K.	4, Apr.
Vancouver	E. of Japan C. P. R.	B. & S.	5, Apr.
Seattle	Iki Maru	T. K. K.	8, Apr.
San Francisco via Shai & Japan & C.	Tjikibangka	J.C.J. L.	11, Apr.
San Francisco	C. M. S. S.	18, Apr.	
Victoria, B.C. & Seattle	Awa Maru	N. Y. K.	18, Apr.
Vancouver	E. of Asia C. P. R.	B. & S.	19, Apr.
Vancouver via Manila	Persia Maru	T. K. K.	21, Apr.
Seattle	Monteagle	C. P. R.	26, Apr.
San Francisco via Shai & Japan & C.	Tsoro Maru	T. K. K.	3, May
South American Ports	Seyo Maru	T. K. K.	11, May
San Francisco	Arakan	J.C.J. L.	12, May

AUSTRALIA

Australian Ports via Port Darwin	Empire	G. L. Co.	8, Apr.
Sydney & Melbourne via Manila	Nikko Maru	N. Y. K.	14, Apr.
Australian Ports via Manila	Changsha	B. & S.	17, Apr.
Australian via Manila	Eastern	G. L. Co.	29, Apr.
Sydney & Melbourne via Manila	Aki Maru	N. Y. K.	16, May.

SINGAPORE, INDIA, COAST PORTS AND JAPAN

Singapore, Penang and Calcutta	Fooshing	J. M. Co.	18, Mar.
Shanghai & Ports to Yokohama	Malta	P. & O.	18, Mar.
Xanlia	J. M. Co.	18, Mar.	
Shanghai etc.	Yuensang	B. & S.	18, Mar.
Shanghai	Hangchow	B. & S.	18, Mar.
Sandakan	Chenan	B. & S.	19, Mar.
Malaya	Mausang	J. M. Co.	19, Mar.
Singapore, Penang & Calcutta	Ixion	B. & S.	20, Mar.
Swatow, Amoy & Foochow	Suisang	J. M. Co.	21, Mar.
Shanghai	Haihong	D. L. & Co.	21, Mar.
Manila, Cebu and Illois	Aihui	B. & S.	21, Mar.
Newchwang	Taming	B. & S.	22, Mar.
Shanghai	Kiuqiang	B. & S.	22, Mar.
Haiphong	Choyang	J. M. Co.	22, Mar.
Singapore, Penang & Calcutta	Sungkiang	B. & S.	22, Mar.
Haiphong	Kumsang	J. M. Co.	23, Mar.
Shanghai, Moji and Kobe	Loksang	J. M. Co.	23, Mar.
Belawan Deli (Stra) via S'w	Tomoto Maru	N. Y. K.	23, Mar.
Shanghai, Kobe & Yokohama	S. Jacob	J.C.J. L.	24, Mar.
Swato	Colombia	N. Y. K.	24, Mar.
Tientsin	Haitan	D. L. Co.	24, Mar.
Singapore, Penang and Calcutta	Kuechow	B. & S.	25, Mar.
Manila	Laisang	J. M. Co.	25, Mar.
Sandakan	Loongsang	J. M. Co.	25, Mar.
Batavia	Tjitaroem	J.C.J. L.	25, Mar.
Shanghai and Japan	Oanfa	B. & S.	26, Mar.
Moji and Kobe	Kutsang	J. M. Co.	26, Mar.
Bombay and Ports	Penang Maru	N. Y. K.	27, Mar.
Batavia	Tjipanas	J.C.J. L.	28, Mar.
Swatow, Amoy & Foochow	Yerofon Maru	N. Y. K.	28, Mar.
Sehongnai & Ports to Yokohama	Haikan	D. L. Co.	28, Mar.
Batavia	Nagoya	P. & O.	29, Mar.
Shanghai, Kobe and Yokohama	Tjiliwong	J.C.J. L.	29, Mar.
Aiping and Takao	Tjibodas	J.C.J. L.	30, Mar.
Calcutta and Ports	Hirano Maru	N. Y. K.	31, Mar.
Shanghai and Japan	Sosho Maru	O. S. K.	1, Apr.
Takao	Tess Maru	N. Y. K.	1, Apr.
Shanghai, Taku and Dalny	Ningchow	B. & S.	2, Apr.
Manila	Tjikini	J.C.J. L.	4, Apr.
Nagasaki, Kobe & Yokohama	Pyrrhus	B. & S.	7, Apr.
Shanghai and Japan	Talithybius	B. & S.	14, Apr.
Calcutta and Ports	Aki Maru	N. Y. K.	14, Apr.
Ceylon	Cyclops	B. & S.	28, Apr.
	Ceylon Maru	N. Y. K.	22, May.

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Steamers are despatched Eastward and Westward at regular
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Agents 14

MOVEMENT OF
STEAMERS.

CANADIAN MAIL

The C.P.R. ss MONTEAGLE arrived
at Vancouver on Sunday, the 13th Mar.
at 2 p.m.

The C.P.R. ss EMPRESS OF JAPAN
due to arrive in Yokohama on Saturday,
the 13th at noon, leaves Yokohama on
Saturday the 13th at 2 p.m.

SHARE MARKET QUOTATIONS.

Up to the Minute.

Union	b. \$975.00.
Steamboats	b. \$1,130.00.
Indo-(Com.)	b. \$1,178.50.
Indo-(Def.)	b. \$1,131.50.
Indo-(Prof.)	b. \$47.00.
Kailan	b. \$16.
Tromba	a. 40/-
H.K. Wharves	a. 3,715.50.
Docks (Old)	a. \$118.00.
Docks (New)	a. \$113.00.
Shai Docks	b. \$66.00.
West Points	a. 3,87.50.
Ewca	b. \$150.00.
Green Islands	b. \$10.15.
H.K. Electrica	b. \$45.00.
Ropes	a. \$39.00.

COMPANY REPORT.

China Sugar Refining Company Limited.

The statement of accounts of the above Company for the year ended December 31, 1915, is as follows:

Profit and Loss Account.	
To Interest	101,987.08
To Remuneration to Consulting Committee	2,500.00
To Auditors' Fees	750.00
To Balance Profit as per Balance Sheet	1,148,976.89
	\$ 1,254,213.95

By Gain on Working \$ 1,254,213.95

Balance Sheet.	
CAPITAL AND LIABILITIES.	
Capital 20,000 shares of \$100 each fully paid up.	\$2,000,000.00
Equilization of Dividend Fund as per last a/c.	50,000.00
Sundry Creditors	3,359,554.52
Profit and Loss Account.	
Profit for year to date, as per statement	1,148,976.89
Less Balance as per last a/c.	304,602.78
	844,374.11
	\$ 6,253,928.63

ASSETS.	
Property account consisting of—	
East point refinery,	
Swatow refinery,	
Hongkong distillery, (as per last a/c) ...	\$1,282,637.92
Less sale of old materials	
... ... 4,500.00	
	1,278,137.92
Mortgage	93,000.00
Cash	4,668.02
Raw and refined sugar, stocks at cost 2,581,436.38	
Charcoal, coal, stores, launch, etc.,	226,503.79
Sundry debtors	484,218.28
Shipments less advances	1,525,914.24
	\$ 6,253,928.63

JARDINE, MATHESON & CO. LTD.	General Agents.
C. P. CHATER	Members of J. W. C. BONNAR Consulting Committee.

Auditors' Report.	We have examined the Accounts of the Company with the Books and Vouchers for the year ending 31st December, 1915. We have obtained all the information and explanation we have required, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.
E. PERCY SMITH, F.C.A.	Auditors.

Hongkong, 1st March, 1916.

SHANGHAI SHARE LIST.

LIGHTERS AND CARGO BOATS.

Revised List of Hiring Charges.

The following regulation has been made by the Government Council under Section 39 (6) of the Merchant Shipping Ordinance, 1899.— Clause 34 of Table U of the Merchant Shipping Regulations published on page 755 of the Regulations of Hongkong, 1914, is hereby deleted and the following substituted therefor:

"34. The following is the maximum scale of hire for lighters and cargo boats:

Vessels 10,000 piculs and upwards	Per day	Per night	Load of 1/2 h.
Vessels under 10,000 piculs and not less than 5,000 piculs	\$60	\$30	
Vessels under 5,000 piculs and not less than 4,000 piculs	50	25	
Vessels under 4,000 piculs and not less than 3,000 piculs	40	20	
Vessels under 3,000 piculs and not less than 2,000 piculs	30	15	
Vessels under 2,000 piculs and not less than 1,000 piculs	20	10	
Vessels under 1,000 piculs and not less than 800 piculs	15	8	
Vessels under 800 piculs and not less than 500 piculs	10	5	
Vessels under 500 piculs and not less than 100 piculs	5	3	
Vessels under 100 piculs	3	2	
	1.50	1	

LANGKAT OUTPUT.

Messrs. Wright and Hornby advise us that the Langkat output for the current month is as follows:

March 1	... Tons 176
" 2	... " 163
" 3	... " 177
" 4	... " 181
" 5	... " 177
" 6	... " 176
" 7	... " 172
" 8	... " 173
" 9	... " 148
" 10	... " 158
" 11	... " 153
" 12	... " 169
" 13	... " 160
" 14	... " 149
" 15	... " 159
" 16	... " 160
" 17	... " 158
Total to 17th inst.	2,812
Daily average	165.41

recommended. Kroewok. The sixth annual meeting will be held on 23rd instant, and a dividend of 6 per cent. on the ordinary shares, place \$48,000 to various Reserve accounts and carry forward \$23,663.00.

Cotton Mills.—While neither

the present position nor immediate

prospects are very tempting, shares

are firmly held, and prices show a

tendency to rise in nearly every

instance, due to expectation of a

a brisk business when the Szechuan

market is again available.

Industrials.—Langkate fairly

steady throughout the week close

a little easy at 38.

Sumatras declined to 125 with more offering.

Rubber.—Strangely enough

the whole of this market seems to

have been affected by the con-

troversey between the Directors

and some shareholders of the

Anglo-Java Estates (Ltd.) as to

the propriety or otherwise of issuing

50,000 shares to the vendors at

par; prices generally are fairly

maintained, but there has been

more talk than business during

the week. The London produce

wire shows a price well sustained.

Kapayang. The meeting is cal-

led for 24th instant, when a final

dividend of 20 per cent. will be

TRADE AND WAR.

America and Britain.

We must beware of drawing large inferences from President Wilson's words, but no one can fail to be struck by the change tone revealed in his speech recently made by the Manchester Guardian. Hitherto the President's allusions to Germany have been characterised by a dignified eloquence upon general principles which could not have been bettered if the occasion had been a lecture on international law and morals, combined with a resolute determination to avoid any practical conclusion that might conceivably involve the United States in the European struggle. Dr. Wilson speaks for a country of very mixed races numbering many millions of German descent and some few millions of German sympathisers. But above all he speaks for a country whose central creed in international politics is the fissure between the Old World and the New. The determined neutrality of the United States is the obverse side of the Monroe Doctrine; so, at least, it has clearly appeared to him. But American neutrality has, as he now tells us, been sorely tried. Germany has flouted him by continuing her submarine attacks at the very moment when she was disavowing her agents or promising to amend her ways. Not has it been the submarines only that America has had to endure. There has been the succession of outrages and conspiracies which have given the American people some practical taste of "frightfulness."

There has been the intriguing of German officials with the agents of terrorism. But over and above all this there has gradually dawned upon America the realization of her unfortunate state in a world in which applied science is ever overcoming some new natural obstacle. Americans are beginning to understand that the period of their isolation is passing and that their economic doctrine is destined to take some different shape in the future. If Germany were triumphant and the British fleet were out of the way, the next world-war might involve the shores of the Atlantic. America, therefore, is beginning to prepare herself, just as European countries were forced to prepare themselves by the military organisation of Germany. But Dr. Wilson's words are not concerned with the remote future alone or with general changes in American policy. He is not merely concerned to say that there are things for which Americans would fight, that there is something that they love better even than peace, and that this something is to be found in the "principles on which their political life is founded." All this is of the order of platform generalities, which acquire a meaning only from the particular emphasis with which, and the special circumstances in which, they are proclaimed. So judged, they suggest a remarkable change of tone since the day when the President told us, also quite justly, that there was such a thing as being too proud to fight. They must be coupled with his remark that he had "learned much" since the time when he told Congress that the need for preparedness was not pressing. But more noteworthy than any generalities in a statesman's speech are references to time and place, and it is when the President goes on to speak of what may happen "to-morrow" that he becomes really interesting. "To-morrow" is a word used by rhetorical licence of say sort of future, but Dr. Wilson asks us to take it literally. He does not know, we are definitely to understand, what the international relations of his on the premises.

Opium Dian.

For keeping an opium dian at 18, Cross Street a Chinese was today fined \$50, and four others had to pay \$2 each for smoking

on the premises.

TOBACCO.

Keep Tommy Well Suppled!

The Sydney Sunday Times has the following:

Tobacco. The word seems to

be some charm, some potent

for all ill, that will sheer

the despairing and uplift the

hopeless. To the average man,

tobacco, to a very large extent,

makes life bearable. Is it not to

be wondered at that it is counted

one of the greatest blessings

and booms to the soldier, or that of all

ROADS.

The Salvation of China.

From the earliest times rulers of all countries have found it expedient and necessary to build roads, and such roads built in the Roman Empire by men who lived more than two thousand years ago, are to-day found acting as the foundations of the roads on which countless thousands of men, stores, and guns are being conveyed by motor-traction in the area of the armies in Northern Europe. The coming of the locomotive for some years diverted man's mind from a true appreciation of national highways, but the advent of the light steam tractor and the motor engine again focused engineers' attention upon the adaptation of the new invention for transportation purposes. The result has been that in every continent new national highways and roads with surfaces calculated to stand the stress of modern conditions, have been laid down. Even in such densely populated and highly developed lands as Britain and France much freight, which ten years ago was wholly handled by railways, is now being carried by motor transport with a greatly decreased ton-mile cost, while in the newer countries, such as India, Canada and the United States, tractor and motor roads have been the means of opening up and developing industries which could not have been aided in any other way, and thousands of miles of these roads now exist in America alone.

Of all the great countries in the world, China is easily the worst provided with efficient means of communication, and the purpose of this article is to show how China, profiting by the lessons learnt by others—could build all the roads necessary for her interior development without borrowing from foreign countries and without enhancing her external obligations in any way.

At this time when the Western Provinces are threatening anarchy, it would be the salvation of China if she had efficient means of communication between Peking and the outlying provinces. At any time, however, it is imperative that there should be direct means of communication with the Frontier provinces both East and West in order to allow the Central Government to exercise its authority over the distant and often unruly Provincial Governments. It will be seen that while political trouble in the central provinces can only affect the Chinese, the same trouble in those provinces which border on foreign countries may possibly jeopardize the whole country, and while it takes fifteen days or more to reach the Western Frontier via the sea route—which involves using two foreign countries en route and which is impracticable for troops—or facing a fifty days' journey overland from the nearest Chinese port, direct communication could be obtained which would bring the Western frontier within one week of Peking at less than one-fifteenth of the cost of any railway which has yet been suggested or surveyed.

Many of the Provinces which make up China are as strangers to each other for want of efficient communication, and while the ties between them and the Federal Government must of necessity be elastic a real lack of control exists in many cases merely because the people are so shut off from outside communication that they become intensely localized and have all the traits of character and feeling common to communities whose geographical position precludes social and commercial intercourse with their fellow subjects in neighbouring provinces.

Again, most of the internal industries of China suffer from lack of free communication. Many industries indeed, are impossible owing to the fact that no means of communication exist. Mining in many provinces does not pay for the same reason, and mule and camel hauls of four and five hundred miles are by no means uncommon, while certain trade routes of upwards of a thousand miles are kept open only by animal traffic over the worst trails imaginable.

The Chinese officials fail to recognize that the lack of roads has far-reaching political and commercial effects, and that much

of the political unrest of the last few years would not have existed had free communication between the different Provinces been opened. The Government also fails to recognize that a poverty of roads means a poverty of taxation as it does a general state of disruption and lack of work, while good roads mean development both political and commercial; and the free interchanging of ideas, resulting from communication, means a general state of well-being both for the people and the government.

In many districts of a mountainous nature—and it should be noted that fully three-fifths of the country comes under this heading—the farmers in the valleys cannot get sufficient for their cereal crops to pay the cost of growing, while their neighbours on the mountains but a few miles away cannot afford to buy sufficient rice and wheat to keep them in health, a condition of affairs resulting from an absence of roads and the cost of transport. If decent roads existed both farmers and mountain people would be better off, and both could afford to pay more taxation than is to-day possible. In certain of the mining centers this is very noticeable. For instance, in Kochia, in Yunnan, food of every description, coal, charcoal, etc., has to be carried on mules over rough mountain tracks from twenty up to two hundred miles, and the resulting cost of bare necessities is so high that although the miners are actually well paid yet they are probably the poorest class and community in the country. This is also true of the copper areas, notably Tongchuan, where supplies of all kinds have to be carried in on mules, and the resulting copper has to be carried out 130 miles to the nearest port, over ranges of more than nine thousand feet in altitude.

Tractor or motor roads have been built in India and Canada by white and native labour at a cost of from five hundred to seven hundred and fifty pounds sterling per mile average run on long distances, and here in China such roads could be entirely built by employing criminals. For many generations China has beheaded countless prisoners for various offences, and if, instead of wasting this potential labour, she were to change the sentence to one of life long imprisonment and labour on the roads, the prisoners would be just as surely punished as by being executed and the up-keep cost exceed that of a picul of rice and a catty of salt per man per month, or, put in money terms, let us say two dollars fifty per month per man. Soldiers could be used as warders, and as these have to be maintained in any case the cost would not be raised on this account, and every criminal of any kind could be sentenced to labour on the road as a punishment for all offences of whatsoever kind.

Old and disabled men could be used for breaking road metal, for cooking and for cleaning quarters, and no labour of any kind need be wasted while existing prison walls could be utilized in the work. Women offenders could be utilized making suits, etc., for working prisoners, and the whole work could be planned to give light and severe punishment as was considered necessary.

The number of offenders in a certain province in 1912 was given to the writer in confidence as being about 7,112 for the year, of which over 600 were executed, and while this does not probably represent a fair average, still there must be at all times within the empire at least fifteen thousand criminals who might be used to profit by the community on road work.

The bulk of work to be done is purely manual in character, and would not require either the employment of expensive foreign aid or tools, although it would probably pay the government to get the work organized and started by some very competent organizer and engineer who knew both the country and people; and while there might not be sufficient skilled bridge builders, masons and carpenters among the criminals employed and at the disposal of the authorities such men could probably be hired at a very much lower cost than has been found possible in foreign lands.

The actual cost per mile would, of course, vary enormously with the varying conditions met with,

but for a twenty foot macadamized tractor road, with bridges and culverts to take a limit of five ton axle loads and a surface to stand speeds of five ton loaded tractor at six miles per hour, or lighter car at fifteen miles per hour, the cost of labour and tools for average miles could probably be kept down to less than three thousand dollars, although bridge work might increase the cost in certain sections.

It should be borne in mind that efficient roads are now in operation in Western Canada and Burma having grades of one-in-eleven, and such grades permit of lines being chosen which would be utterly impossible for any other form of mechanical traction, and whilst such steep grades are not to be recommended for all the year transport, grades of one in fifteen have been found to give excellent results in countries having as great an annual rainfall as any part of China.

It would, of course, be necessary to guard such roads from being used by the narrow tyred native carts which is calculated to ruin any road surface in the world, and it would be essential for the government to have the right to take any land sites necessary for right of way which its engineers declared necessary, otherwise the costs would be prohibitive. Inasmuch as the passage of such a road would enhance the value of the surrounding property the hardship would not be great while the good conferred on the community would be immeasurable.

In well surveyed main trunk highways it would not be necessary or desirable to follow the present plan of making the road twist and turn in order to touch every small village en route, but the easiest and shortest line would be taken between the termini, and short feeder roads would be built to the main road from such towns, cities, and villages as desired direct communication, while mining centers and industrial works of all kinds could construct branch roads to their works.

The cost of such roads should be borne partly by the Federal government, which would derive direct political aid from them, partly by the provincial governments, through which they passed as these governments would derive direct taxation gains owing to the developments the roads would make possible, and partly by the prefectoral districts actually served, as these would benefit by enhanced land values. And every government, both federal and provincial, as well as municipal, should be ordered to make grants-in-aid for the annual upkeep of such roads, or, if this is not considered possible in China, then toll charges should be made, or every vehicle be licensed, and these taxes used for up-keep. Such a road built from Hankow or Wuchang, going via Yochow, Shenchow, Cheyuan, Kweilang, to Yunnanfu or Taliwa would make it possible for fast light carts to do the distance in less than a week, while troops could be transported in regulation pattern three-ton lorries at the rate of two hundred miles per day as against less than thirty miles per day by forced marches and the whole cost of such a road need not exceed £300,000, including costs of the necessary rock crushing plant and road rollers.

Direct West or South-west of Peking into Shansi, Shensi and Szechuan the country is eminently adapted for such roads, and the whole country only needs such communications to enable it to develop as other countries far less gifted with natural resources have done.

Motor tractors and lorries are not expensive either in first cost or up-keep, and if these are objected to, then steam tractors of similar pattern to those which are doing such good service in Europe to-day can be had at relatively low cost and be capable of long life. Coal and coke being plentiful in most provinces of China their fuel and up-keep costs would probably be even lower than motor lorries. In France and Britain to-day goods can be transported by road cheaper than by rail, and government loads up to eighty-five tons per piece have been held on ordinary British roads during the last year by steam tractors. If this war has proved nothing else it has proven that the road lorry and tractor as now constructed can go over practically any sur-

face, can extricate itself from almost any shall crater and ditch, and generally can be handled under the most trying conditions possible at a minimum of cost, and after the war Europe at least will owe more probably to this, the newest form of transport, than to any one other invention of recent years.

China built the great wall, and this has to some extent culminated its usefulness still it proved itself a bulwark against the wild northern tribes for many a generation, and if China can build a work which is one of the seven wonders of the world then surely China can save herself from foreign aggression, to help her people to develop and to increase her richness can at this time, with two thousand years more education and experience than her predecessors of Chin-shih Hwang-ti's time, build the roads which are as necessary for her good government as they are for her commercial development.

Different men see China's needs in various aspects, but the writer believes that many of this country's problems could be solved if good roads were given to the people, and commercial political, and social intercourse were secured between the many races and tribes that go to form this conglomeration of States. Certainly much distrust and suspicion of motives that now exists could be swept away, and many industries which have starved for lack of roads could be resuscitated, while the central government could assume a far more direct control over far off territory than would be possible by any other means. China is not capable of building a vast system of costly railways, and pledging her money to build them and so mortgaging her executive freedom to foreign nations is not truly helping her to develop in her own interests, but showing her how to adapt foreign inventions to her necessities and conditions will do far more both to aid her in developing and ruling the country and also in appreciating the use of foreign advice and experience.—Mr. A. J. Moore Bennett, in the *Far Eastern Review*.

THEN AND NOW ?

The American Civil War and this War.

When a Frenchman talks with foreigners he perceives at once that they have some difficulty in understanding his imperturbable optimism. The Germans are in occupation of Belgium and a stretch of France—a narrow stretch, it is true, but one which is the north-west reaches Noyon only 60 miles from Paris—all Poland and a portion of Russia, small enough if you compare it with the immense extent of that Empire, yet considerable in itself. And, in spite of all this, no Frenchman has an instant's doubt about the outcome of the war; it will be very long; it will go on as long as you care to imagine it; eighteen months, two years, perhaps more. Yet, be it longer or shorter, it will end in Victory; there can be no other ending than through Victory.

This belief is shared by the English and Russians, not to speak of the Italians. In the case of the English it can be explained from the fact that they are inviolable in their island; and as for the Russians by the faith that they have in the very immensity of their country. With the French the phenomenon is more curious: their country is still invaded at this very moment; it will continue to be so for a long time to come, maybe—and they belong to one of the most intelligent races in the world; intelligence is the chief trait in their character. Now, to an intelligent being, futile effort is repugnant; it is in the essence of his intelligence. If Frenchmen felt themselves beaten, if they thought their sacrifices were of no use there is not a Government nor a General on earth who could force them to go on with the war; they would insist on a settlement straightforward and make the best they could out of the situation.

On the contrary, they are firmly resolved to go on to the end, in

the conviction that at that end definitive success awaits them. And since they are intelligent, there must be good grounds for their resolution.

Grouard for Belief in Victory.

What these grounds are I shall explain.

Frenchmen are in general quite ignorant of the history of the War of Secession which tore the United States asunder from 1861 to 1865. Yet they are perfectly aware that the same cause which assured the triumph of the Northern States against the South are now operating on their behalf. The analogy between two wars is in other respects very striking: the Confederates were naturally and by heredity warlike; their social organisation was aristocratic, and this assured them of leaders. The North was profoundly pacific, and could not believe in the approach of war until the Confederates made their attack; and at the outset they were beaten. Moreover, at no moment, save at sea, did they ever carry off a decisive victory; the sort of victory that is followed by the hanging out of flags from the windows. Still another resemblance with the war that is now raging in Europe it was not long before the Confederates and Federals had scarred the face of the American continent with immense lines of entrenchments. And, lastly, this War of Secession was a war in which battles were principally without result.

What assured the success of the Northern States was, first, that they made themselves masters of the sea, and, in consequence, ruined the finance and commerce of the South; and, next, that their population was the more numerous. There were 25 million Northerners against 10 million Southerners. Although the Federals had been worsted in every encounter, though Washington itself had been taken and the Northern territories invaded, yet in the end the North was bound to win through, because an hour was inevitably to come when the South would have no more soldiers; and, as a matter of fact, after calling to the Colours nine-tenths of its mobilizable population, the South had to give up. It was at the end of its resources in men; while the North could have put as many men again into the field as it had.

That is the whole story of the Civil War; and what happened ninety years ago in America is happening in just the same way here now in Europe. The group of Allied Powers: Russia with her 157 millions of inhabitants, England with her 45 millions and her Colonies as well, France with her 40 millions, Italy with her 30 millions, contain altogether 282 million folk. Germany, with 65 millions, and Austria-Hungary, with 51 millions have less than half that number—118 millions. Now, like the war of the North against South of America, this is a war of using up, of attrition; the two Central Empires are bound to succumb, because the reservoir from which they draw their soldiers is less than half as capacious as the Allies reservoir. And the very length of the war will enable the Allies to arm, manufacture and equip their great human resources.

A Just Peace.

Only one thing needs to be added: just as the peace between the Federals and Confederates was a just peace, founded on just principles—disarmament and the abolition of slavery—which left, nevertheless, the Southern States their liberty and the means of restoring their agriculture and commerce, so will the peace that the Allies will impose upon their enemies be a just peace, founded on just principles—disarmament and the abolition of imperial and autocratic tyranny, yet it will leave to Germany her natural frontiers and the means of working for civilization. France, England, Russia, Italy, Belgium, and Serbia have as their sum a peace only of reconciliation through justice; and that is what makes them so strong. They are fighting that there may be no more war, and no more infatuated and helmed tyrants.

Every Frenchman knows all these things, the inevitable outcome of a war of attrition against adversaries whose population will be used up before that of the Allies; the benefit from mastery of these; the advantage of fighting for a cause which is that of

civilization, and which, consequently, assures them of American sympathy.

The Germans are quite aware of it too. On the day of the declaration of war Herr von Schoen, the German Ambassador in Paris, learned in the cabinet of a French diplomat, that England would join in the war. He was dumbfounded at the news, and a few moments later withdrew. As the French diplomat was accompanying him to the door he heard Herr von Schoen murmur to himself "Germany and Austria against three; they are lost!"

A short time after the same Ambassador said to an American in residence in Paris:

"Only one thing can save us: and that is if the Parisians have another Commune."

There has been no Commune in Paris. France has never been so united; parties are known no more. And that is why we are just as sure of final victory as the German Ambassador was convinced of the defeat of his sovereign.—Translated from the *Pandora* (Paris).

ON CURRENCY.

The Mephistopheles and the Faust of Finance.

There are, roughly, about \$14,600,000 of legal tender currency in this country and about 45,000,000 people. On the basis of the legal currency system which the nation sanctions, we set a value upon ourselves of \$3 per head. If the entire population had to be sold, body and soul, in one deal, for the whole amount of the legal tender currency, we could fetch no more than the equivalent of \$3 each in notes of gold, silver and copper. Shylock placed a higher value upon a single pound of the flesh of Antonio than the Legislature places upon the whole body of the best of us.

Antonio would gladly have paid, if he had had the money, the three thousand ducats, or more than £600, in order to retain his pound of flesh. This proved himself, sa, indeed his friends valued him, at something like £22,400; for if he, as there is reason to suppose, turned the scales at about 110 to the pound, the sum of money would now represent his 154 pounds at £600 per pound.

We are not all Antonio. That goes without saying. Still, there is a great deal of difference between £22,400 and £3, and Mr. Lloyd George has admitted that the poorest of us is worth £10s, not £600, as a purchase price, cutting as a State slave, but merely as insurance premium against risk of lives considered valuable. If we were all as valuable as Antonio and had to be sold, bought and paid for in one transaction in our limited legal tender currency, then out of the whole 45 millions of us only 487 could be sold at one time, and the rest of us would have to remain on the shelf unsaleable notwithstanding our value (like very eligible property sometimes), because no legal tender currency would be possible if it were planned to take place piecemeal over a very long period, could only be accomplished at an enormous sacrifice on the part of the sellers in time, interest or price, and in interest, securities and time on the part of the buyers at every turnover of the legal tender currency.

At the other extreme of its elasticity would stand a moment during which no transactions whatever would occur and all currency would be cancelled. The currency would, in fact, rise and fall, come and go, with the need for it.

A limited legal tender currency mainly absorbed by banks and superseded by doles of banking credit at an onerous fee per cent, with other vexatious conditions, has only such elasticity as the masters of finance permit it to have, no matter how many legitimate transactions individuals may be anxious to execute, no matter what Government officials may be termed Comptrollers of the Currency.

In every other quality desirable in currency, i.e., universal demand, admitting of division into units, uniformity of value, easy, portability and durability, banking credit cannot be excelled.

As between nations, there is no legal tender currency. In international transactions, banking credit alone is employed, with chiefly the bill of exchange as the bank cheque, and the ups and downs of the foreign exchanges merely register the price which operators in business must pay for the extra services performed by the banks in transforming it into terms of the standard of value of one country or another. Within certain limits it is possible for international financiers to arrange between themselves what these rates of exchange shall be.—Oswald Stoll in the *Daily Chronicle*:

have not really any such thing. They cannot have more than exists, whatever their balance-sheets may say. But if they were to gather one fine morning and decide amongst themselves to get in every cent of the legal tender currency of the country, it would be quite possible—in fact, comparatively easy—for them to do it.

If their plans had been carefully laid and everybody previously taught to use the bank-cheque form of receipts and payments for both large and small amounts, all in the interests of the Island Revenue, having regard to the penny toll, the disappearance of the legal tender currency would hardly be noticed. Everyone with value to deposit, from a bunch of securities to a shabby overcoat, on depositing it with his banker would be allowed an overdraft at 5 per cent, and the last vestiges of a legal tender currency would be gone, whilst a banking credit currency upon which interest is paid by the rest of the nation to those who control it would be established in its nakedness.

Banking credit with real value behind it would serve very well as the sole currency, as it serves at present for the main currency of the country. However, it should be the Government which should provide it through the instrumentality of the banks, charging no 5 per cent upon it, any more than they do upon the legal tender currency of to-day, but contenting themselves with the penny cheque-toll, or, in the case of very small amounts, with one of a halfpenny, or even a farthing. Were this innovation made, all the currency arguments in favour of free silver, gold-cum-silver and other bi-metallic nostrums would have the ground cut from under their feet, while bi-metallism as the creator of a double standard of value, would become a mere mental shuttlecock.

With gold not as its basis, but as the single standard and measure of value, a free banking-credit currency, based on an ample margin of real value, would be the most perfect currency of all, except for trivial sums.

Banking Credit Currency.

Its elasticity at the one extreme would be commensurate with our needs. If one half of the nation desired to purchase the other half and to pay full value (as measured by gold at a fixed price of £1 10s. 10d. per ounce) cashed out by crossed cheque, the whole transaction notwithstanding its magnitude, could be carried out in a single day. No such transaction under present conditions is possible, and if it were planned to take place piecemeal over a very long period, could only be accomplished at an enormous sacrifice on the part of the sellers in time, interest or price, and in interest, securities and time on the part of the buyers at every turnover of the legal tender currency.

At the other extreme of its elasticity would stand a moment during which no transactions whatever would occur and all currency would be cancelled. The currency would, in fact, rise and fall, come and go, with the need for it.

A limited legal tender currency mainly absorbed by banks and superseded by doles of banking credit at an onerous fee per cent, with other vexatious conditions, has only such elasticity as the masters of finance permit it to have, no matter how many legitimate transactions individuals may be anxious to execute, no matter what Government officials may be termed Comptrollers of the Currency.

In every other quality desirable in currency, i.e., universal demand, admitting of division into units, uniformity of value, easy, portability and durability, banking credit cannot be excelled.

DAIRY FARM NEWS.



M O T H E R S !

**YOU CANNOT TRIFLE WITH BABY'S
HEALTH.**

THE BEST SUBSTITUTE FOR
MOTHER'S ~~MILK~~ MILK IS
FRESH, PURE AND WHOLESOME
COW'S MILK.

PRODUCED UNDER STRICT HYGIENIC
CONDITIONS, SUCH AS OBTAIN
ON OUR FARMS.

BEWARE OF INFERIOR MILK.

SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

S.—SELLERS; D.—SALE; E.—BUYERS; N.—NOMINAL

To-day's Closing Price	STOCK	Number of Shares	Par Paid Up	Highest Lowest 14th May. to now	Last Dividend and Date	1914.	1914.	1915.	1915.	
						1914.	1914.	1915.	1915.	
Banks.										
\$1.875 27/10/-	H.K. & Shai Banking Corp.	120,000	\$195 all	855 July.	700 Oct. 845 x div. 790 c. div.	{ \$23/3 at 5% bonus equal to \$23.54 for 1/4 year 31/12/15				
b. 34223 11823/4	Marine Insurance. Canton Ins. Office, Ltd.	10,000	\$250 50	350 Dec.	305 Oct. 425 360	Final of \$4 a/c 1913. Interim of \$18 a/c 1914				
b. 11823/4	North China Ins. Co., Ltd.	10,000	\$15 50	145 May.	133 Jan. 183 160	Final of 12% p.c. making 25 p.c. for 1914				
na. 3975	Union Ins. Sty of Cton, Ltd.	12,400	\$250 100	847/4 April	700 Oct. 880 855	Final of \$20 and bonus of \$5 making \$55 for 1913 and Interim of \$30 for 1914				
b. or 73 \$260	Yangtze Ins. Assoc. Ltd.	12,000	\$100 60	210 April	192/4 Jan. 270 225	Final of \$15 mak. \$18 for 1913 & Int. of \$3 for 1914				
Fire Insurance.										
\$162 \$415	China Fire Ins. Co., Ltd. Hong Kong Fire Ins. Co., Ltd.	20,000	\$100 20	160 July.	140 Oct. 158 180	180 \$9 for 1913				
Shipping.										
b. 1132	Douglas Steamship Co., Ltd.	20,000	\$50 all	36 Mar.	27/4 Nov. 133 45	\$4 for year ending 30/6/15				
na. 119	H.K. & M.S.S. Co., Ltd.	80,000	\$15 all	29/4 Jan.	22 Dec. 23 18	Final of \$1.00 for year ending 31/12/15				
na. 1178	Indo-China { Combined Deferred Steam Navigation Co., Ltd. [Preferred]	50,000 60,000 55,000	55 all	79 Jan.	50 Sep. 188 95	5 cts. on p.s. & 3 p.c. on d.s. for year 1914 quoted ex div in HK from 29/12/15 an interim div. of 6 p.c. on the combined s.p. paid in London 29/12/15 quoted ex div in HK 1/1/15				
b. 98/-	Shell T'port & T'ng Co., Ltd.	3,797,510	£1 al	106/- Feb.	70/- Sept. 98/6 x div. 82/- x div.	Interim of 2/- (Coupon No 25) making 7/- for 1915				
b. 339	Star Ferry Company, Ltd.	40,000	\$10 al	49 Mar.	40 Nov. 40 32	\$1.50 per share and bonus of 40 cents per share for year ending 30/4/15				
Refineries.										
b. 1142 543	China S. Refining Co., Ltd. Luzon S. Refining Co., Ltd.	20,000	\$100 all	96/4 Feb.	70 Nov. 143 111	\$3 for 1913				
b. 330 27/6 37/6	Mining. Kailan Mining Adminstration Bauh Australian Gold Min- ing Co., Ltd.	1,000,000	£1 all	41/- Feb.	33/6 Dec. 33/6 30/-	Interim of 1/- account year ending 30/6/15 (Coupon No. 5.)				
b. 200,000	Raub Australian Gold Min- ing Co., Ltd.	200,000	£1 all	310 Jan.	190 Nov. 4	31/12/15 for 1909				
b. 150,000	Troch Mines Ltd.	150,000	£1 all	39/- Feb.	19/6 Nov. 32/6 41	25/- b/- interim s/c 1915 paid 12.7.15 32/6 1/- interim 1915				
b. 796,665	Ural Caspians	796,665	£1 all	56/6	21/3					
Docks, Wharves, Godowns, &c.										
b. 8704	H.K. & K.W. & G. Co., Ltd.	60,000	\$50 all	89 Jan.	73 Nov. 81/4 68	\$1.50 for year 1915				
b. 1115	H.K. & W.D. Co., Ltd.	50,000	\$50 all	77 Jan.	53 Oct. 115/4 57	\$3 dividend for year 1914				
b. 8664	Shai Dock & Eng. Co., Ltd.	55,700	£100 all	60 July.	66/4 49 ex div. Tls. 3 for year ending 30/4/15					
b. 90	Shai & H'kew W. Co., Ltd.	36,000	£100 all	109 Jan.	82/4 Dec. 93/4 80	Tls. 3 for 1915				
Lands, Hotels and Buildings.										
t. 94	Anglo French Lands	13,000	£100 £100	128 July	120 Dec. 94 108	Tls. 6 1/2 for year ending 20/2/14 \$2.50 for half-year ending 31/12/15				
b. 1123	H'kong Hotel Co., Ltd.	20,000	\$50 50	128	120 Dec. 115 108					
b. 104	H'kong Land Investment Co.	50,000	\$100 all	117/4 July	98 Nov. 111/4 x div. 108	\$3 for year ending 31/12/15				
b. 634	H'phrys Estate & F. Co. Ltd.	150,000	\$10 all	91/4 Jan.	7 Nov. 72 610	35 cents for year 1915				
b. 374	Kloom Land & B'ng Co., Ltd.	6,000	\$50 30	45/4 Jan.	44 Feb. 40 40	32% for 1915				
b. 107	Shanghai Lands	78,000	£50 all	98 Dec.	89 Oct. 106 101	Dividend of 6 p.c. for 1 year ending 30/6/15				
b. 837	West Point Building Co., Ltd.	12,500	\$50 all	73 June	66 Feb. 86 70	\$2.25 for half-year ending 31/12/15				
b. 99	H'kong Central Estates	10,000	\$100 all	—	66 Dec. 103 100	\$7.00 for year ending 31/12/15				
Cotton Mills.										
b. 150	Ewo Cotton S. & W. Co., Ltd.	20,000	£50 all	138 July	125 May 180 135	Tls. 16 for year ending 31/10/15				
b. 114	Kung Yik	75,000	£10 all	142 Jan.	11 Mar. 17 13	Tls. 1.50 for year ending 30/11/15				
b. 71	Laou Kung Mow	8,000	£100 all	110 Feb.	50 May 89 b. 71	Tls. 12 for 1913				
b. 93	Shanghai Cottons	40,000	£50 all	135 Feb.	70 Nov. 105 90	Dividend of Tls. 73 for year ending 30/6/15				
b. 64	Yangtzeppos	175,000	£5 all	—	— 61 53/4					
Miscellaneous.										
b. 102	China Borneo Company, Ltd.	60,000	£12 all	12 May	10 Dec. 10.35 10	85 cents for 1914				
b. 460	China Light & Power Co., Ltd.	50,000	£5 all	4.90 July	4 April 4/4 4/4	6% for year ending 28/2/06				
b. 930	Do. (Spec. shares)	50,000	£1 all	—	—					
b. 333	China Prov. L. & M. Co., Ltd.	125,000	£10 all	9 Jan.	10 Nov. 10.10 8.00	70 cts. for 1915				
b. 1010	Dairy Farm Company, Ltd.	40,000	£100 all	39 June	35 Aug. 34 31	\$1.25 for year ending 31/7/15				
b. 4434	Green Island Cement Co., Ltd.	60,000	£10 all	6.90 Jan.	5 Dec. 11 6.70	50 cts. for 1914				
b. 180	Hongkong Electric Co., Ltd.	6,300	£25 all	49 Jan.	36 Nov. 45 39	\$2.00 per share for 1914				
b. 59	Hongkong Ice Co., Ltd.	217/4 July	—	174 Dec.	190 184	Interim of \$2 account 1915				
b. 325	Hongkong Rope Mfg. Co., Ltd.	60,000	£10 all	22/4 June	22 Apr. 41 25	Interim \$1 for year ending 30/6/15				
b. 6	Hongkong Tramway Co., Ltd.	325,000	£5/- all	13/4 July	7 Feb. 6/4 4.80	10% for 1914				
b. 381	Langkawi	250,000	£10 all	64/4 Mar.	28 Dec. 42 36/4	Interim of Tls. 1 making Tls. 2 a/c 1913				
b. 10	Peak Tramway Co., Ltd. (Old)	25,000	£10 all	10/4 Jan.	9/4 June 10 9	70 cts. on fully paid shares and 7 cts. on \$1 paid shares for year ending 30/4/15				
b. 35 cts.	Do. (New)	50,000	£10 all	93 cts. Jan.	75 cts. Dec. 1 80 cts.					
b. 4	Philippines Ltd.	75,000	£10 all	—	— 4 4	None				
b. 5	H. Price & Co., Ltd.	12,000	£10 all	—	— 5 5	\$1.50 for 1910.				
b. 20	Societe des Pulpes et Papierieres du Tonkin	13,200	£50 all	—	— 20 20	None				
b. 33/4	Steam Laundry Co., Ltd.	20,000	£5 all	5.00 June	4 Nov. 32 30	25 cts. for year ending 31/5/15				
b. 31/4	Union Water-boat Co., Ltd.	27,723	£10 all	22/4 Feb.	17 Jan. 18 16	\$1.00 per share for year end- ing 31/12/15				
b. 37.10	Watson and Co., Ltd.	90,000	£10 all	84 April	6.90 Dec. 6.90 x div. 62/- x div. 60 cts. for 1914					
b. 35/4	William Powell, Limited.	71,000	£7 all	9/4 Jan.	6/4 Dec. 7 5/4	50 cts. on old shares and 25 cts. on new year shares for year ending 30/6/14				
b. 329	S. C. Morning Post	6,000	£25 all	30						

GEO. P. LAMMERT.

AUCTIONEER, SHARE & GENERAL BROKER.

THE Undersigned has received instructions from the Liquidators of A. Bame to sell by Public Auction on WEDNESDAY, the 22nd March, 1916 commencing at 11 a.m.

at No. 4 Des Voeux Road Central. A Quantity of Valuable Household and Office Furniture Also

3 Smith Premier Typewriters Iron Safe.

On view from Tuesday, the 21st instant.

Catalogues will be issued.

Terms—Cash on delivery.

GEO. P. LAMMERT, Auctioneer, Hongkong, 15th March 1916.

NOTICES.

G. P. LAMMERT.

NOTICE.

It is hereby notified that sealed tenders in duplicate, which should be clearly marked "Tender for Lease of Old Land Office Building," will be received at the Colonial Secretary's Office until noon of MONDAY, the 3rd April, 1916, for the lease of the two-story building formerly occupied by the Land Office, adjoining the Old Supreme Court, from 1st May, 1916, to 31st December, 1918, subject to certain conditions which can be ascertained at the office of the Director of Public Works.

Each tender must be accompanied by a receipt to the effect that the tenderer has deposited in the Colonial Treasury a sum of Five hundred Dollars (\$500) as a pledge of the bona fides of his offer, which sum shall be forfeited to the Crown if the tenderer refuses to carry out his tender and comply with the above-mentioned conditions, should the tender be accepted.

Form of tender and further particulars can be obtained from the Office of the Director of Public Works.

The Government does not bind itself to accept the highest or any tender.

W. CHATHAM, Director of Public Works, Public Work Office, Hongkong, 16th March, 1916.

NOTICE.

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

The Forty-Seventh Ordinary Meeting of Shareholders will be held at the Offices of the undersigned at Noon on TUESDAY, the 28th instant.

The Transfer Book of the Company will be closed from the 14th to 28th instant, both days inclusive.

JARDINE, MATHESON & CO., LTD., General Managers, HONGKONG FIRE INSURANCE CO., LTD. Hongkong, 2nd March, 1916.

NOTICES.

North British & Mercantile Insurance Company, in which are vested the shares of THE OCEAN MARINE INSURANCE CO. LTD.

THE RAILWAY PASSENGERS ASSURANCE COMPANY. TOTAL FUNDS AT THE DECEMBER 1915 £2,070,065. I-Authorised Capital £5,000,000. Subscribed Capital £500,000.

Paid-up Capital £ 2,437,500

II—Fire Funds £ 3,837,047

III—Life and Annuity Funds £ 17,167,190

Sinking Fund Account £ 12,220

£23,970,837

Revenue Fire Branch £ 2,881,556

—Life and Annuity

—Branches £ 241,513

Marine Department 337,239

Other Receipts 478,940

£5,333,829

The Accumulative Funds of various Branches are separately invested and by Act of Parliament, are set aside to meet the claims under the respective Departments of the Company's business.

GEO. P. LAMMERT.

Auctioneer, Hongkong, 15th March 1916.

POST OFFICE.

Correspondence addressed to Army subjects in China, Siam, Persia and Morocco cannot be transmitted.

The Services to Germany, Austria, and the Ottoman Empire are suspended.

Chitwan, Chi. as 1.17, W. S. Rose, 17th March—Shanghai, 14th March. Gen. C. M. Co.

Ships in communication with Cape D'Agulha Radio Telegraph Station—Gibraltar—Malta—Egyptian Canal.

Chinchow, Chi. as 1.23, W. Munro, 17th March—Tientsin, 11th March. Gen. C. M. Co.

Tunsa, Nor. as 1.32, Cornwallis, 17th March—Bangkok, 8th March. Gen. C. M. Co.

MAILS DUE.

Europe, (London, 12th Feb., via Siberia).

Singapore, 19th March

Europe, (via Nagapatam), Kukang, 21st March

Streets, India via Calcutta—Per FOOSHING, 18th March, 8 p.m.

Philippines Is.—Per YUNTSANG, 18th March, 8 p.m.

Saigon—Per PROMETHEUS, 18th March, 8 p.m.

Streets, Port GLENSTRAE, 18th March, 8 p.m.

Port Bayard—Per SUITAL, 18th March, 8 p.m.

Shanghai and North China (Europe via Siberia)—Per CHEHNA, 18th March, Registration 4:15 p.m. Letters 5:00 p.m.

[Shanghai Br. P.O. Wednesday, 2nd Mar.] Japan via Nagasaki—Per BENARTY, 18th March, 8 p.m.

Malta for Yokohama via Shanghai

Shanghai for Canton

March 17.

Tell for Saigon

Ships for Saigon

Chinchow for Pt. Pansaval

Borneo for Shanghai

Ningpo for Shanghai

Phnompenh for Saigon

March 18.

Kaijo Mart for Taiwan via Swatow

Haichow for Nanchang via Weitaiwei

Prometheus for Saigon

Yuenan for Manila

Seikai for K. C. Wan via Macao

Anhui for Canton

Hongwan I for Rangoon

Chiruan for Canton

Benarty for Tokohama via Nagasaki

Chenan for Shanghai

March 19.

Kaijo Mart for Taiwan via Swatow

Haichow for Nanchang via Weitaiwei

Prometheus for Saigon

Yuenan for Manila

Seikai for K. C. Wan via Macao

Anhui for Canton

Hongwan I for Rangoon

Chiruan for Canton

Benarty for Tokohama via Nagasaki

Chenan for Shanghai

March 20.

Newchiang & Dairen—Per SHAW,

Hsing, 20th March, 7 a.m.

Saigon—Per MANAPOURI, 20th March, 9 a.m.

Saigon—Per TELEMACUS, 20th March, 1 p.m.

Chinwang—Per YEI MARU, 20th March, 3 p.m.

Straits—Per INDRAGIRI, 20th March, 5 p.m.

Port Bayard & Haiphong—Per HANOL, 21st March, 9 a.m.

Swatow, Amoy & Foochow—Per HALONG, 21st March, 1 p.m.

Streets, India via Calcutta—Per SUTI-

SANG, 21st March, 2 p.m.

Shanghai and North China (Europe via Siberia)—Per ANTSUL, 21st March, Registration 4:15 p.m. Letters 5:00 p.m.

[Shanghai Br. P.O. Saturday, 25th March]

Philippines Is.—Per TAMING, 22nd Mar-

3 p.m.

March 21.

American & Canadian Mail.

Malta for Yokohama via Shanghai

Chinan for Canton

March 22.

Haiphong—Per KIENXIANG, 22nd Mar-

10 a.m.

Newchiang—Per KIENXIANG, 22nd Mar-

March 10 a.m.

Shanghai, N. China, Japan via Nagasaki, Victoria, B.C., United States, South America and Canada via Vancouver (Europe via Siberia)—Per EMPRESS OF RUSSIA, 22nd March, Registration 9:45 a.m. Letters 10:30 a.m.

[Shanghai Br. P.O. Saturday, 25th March]

Philippines Is.—Per TAMING, 22nd Mar-

3 p.m.

March 23.

T. F. CLAXTON, Director.

Hongkong Observatory, March 17.

1 Barometer, reduced to 32 degrees Fahrenheit on the level of the sea in inches, tenths and hundredths.

2 Temperature in the shade, in degrees Fahrenheit.

3 Humidity, in percentage of saturation of moisture being 100.

4 Direction of Wind, to two points.

5 Force of Wind, according to Beaufort Scale.

State of Weather, b fine sky, c detached cloud, d drizzling rain, f fog, g hail, h lightning, i overcast, j passing showers, k squally, l rain, m snow, n thunder, o visibility, w dew wet.

French Mail.

T. F. CLAXTON, Director.

H.K. Observatory, 17th March.

T. F. CLAXTON, Director.

From 13th to 19th Mar., 1916.

High Water, 11 a.m.

Low Water, 5 a.m.

Mean Tide, 7 a.m.

11 a.m.

No tide, 11 a.m.